

AVIARY AT RUTLAND RANCH

**COMMUNITY DEVELOPMENT
DISTRICT**

June 18, 2025

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Aviary at Rutland Ranch Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W•Boca Raton, Florida 33431

Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

June 11, 2025

ATTENDEES:

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

Board of Supervisors

Aviary at Rutland Ranch Community Development District

Dear Board Members:

The Board of Supervisors of the Aviary at Rutland Ranch Community Development District will hold a Regular Meeting on June 18, 2025 at 5:00 p.m., or as soon thereafter as the matter may be heard, at 6102 162nd Avenue E, Parrish, Florida 34219. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment of General Elector to Fill Unexpired Term of Seat 4; *Term Expires November 2028*
 - Administration of Oath of Office to Appointed Supervisor
4. Consider Appointment of General Elector to Fill Unexpired Term of Seat 5; *Term Expires November 2028*
 - Administration of Oath of Office to Appointed Supervisor
5. Consideration of Resolution 2025-08, Electing and Removing Officers of the District, and Providing for an Effective Date
6. Presentation of Third Supplemental District Engineer's Report (Assessment Area Three Project)
7. Presentation of Supplemental Special Assessment Methodology Report
8. Consideration of Resolution 2025-09, Authorizing the Issuance of and Awarding the Sale of Its Not to Exceed \$5,000,000 Aggregate Principal Amount of Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project), for the Purpose of Financing the Construction and/or Acquisition of the Assessment Area Three Project; Determining the Need for a Negotiated Sale of Such Bonds; 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 Bonds to FMSbonds, Inc. by Executing and Delivering a Contract

- of Purchase; Approving the Form of and Authorizing the Execution of the Third Supplemental Trust Indenture; Making Certain Findings; Approving Forms of Said Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum and the Execution Thereof; Approving the Form of and Authorizing Execution of the Continuing Disclosure Agreement; Authorizing Certain Officials of the District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Bonds; Providing Certain Other Details With Respect to Said Bonds; and Providing an Effective Date
9. Consideration of 2025-10, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2025 ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
 10. Consideration of Ancillary Financing Documents
 - A. Completion Agreement
 - B. True-Up Agreement
 - C. Collateral Assignment Agreement
 - D. Supplemental Declaration of Consent
 - E. Supplemental Disclosure of Public Finance
 - F. Supplemental Notice of Special Assessments
 11. Acceptance of Unaudited Financial Statements as of April 30, 2025
 12. Approval of May 28, 2025 Regular Meeting Minutes
 13. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 649 Registered Voters in District as of April 15, 2025
 - Property Insurance on Vertical Assets

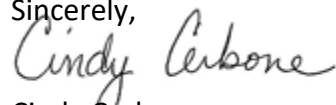
- Form 1 Submission and Ethics Training
- Goals & Objectives Reporting
- Hardcopy Agendas vs Tablets
- UPCOMING MEETINGS
 - August 20, 2025 at 5:00 PM [Adoption of FY2026 Budget]
 - September 17, 2025 at 5:00 PM
- QUORUM CHECK

SEAT 1	STEPHEN CERVEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	A JOHN FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	SCOTT FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

14. Public Comments
15. Board Members' Comments/Requests
16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 801 901 3513

AVIARY AT RUTLAND RANCH

COMMUNITY DEVELOPMENT DISTRICT

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**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Aviary at Rutland Ranch Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVIARY
AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Aviary at Rutland Ranch Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF AVIARY AT RUTLAND RANCH COMMUNITY
DEVELOPMENT DISTRICT THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective June 18, 2025:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of June 18, 2025:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Chris Conti is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 18TH DAY OF JUNE, 2025.

ATTEST:

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

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The Aviary at Rutland Ranch Community Development District

Third Supplemental District Engineer's Report (Assessment Area Three Project)

June 2025

Prepared For:

**Board of Supervisors
The Aviary at Rutland Ranch
Community Development District**

Prepared By:

**ZNS Engineering, L.C.
1023 Manatee Avenue West, 7th Fl
Bradenton, FL 34205**

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VI.	SUMMARY AND CONCLUSION

EXHIBITS

A.	SKETCH AND LEGAL FOR ASSESSMENT AREA THREE
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I. BACKGROUND

This *Third Supplemental District Engineer's Report* ("**Third Supplemental Report**") is intended to supplement the *District Engineer's Report* dated August 2018, and the *First Supplemental District Engineer's Report (Assessment Area One Project)*, dated April 22, 2019, and the *Second Supplemental District Engineer's Report (Assessment Area Two Project)*, dated October 2021 (together, the "**Prior Report**"). The District Engineer is issuing this Third Supplemental Report in connection with the District's anticipated issuance of its Special Assessment Bonds, Series 2025 ("**2025 Bonds**"), and for the purpose of providing an update to the Prior Report and describing the District's "**Assessment Area Three Project**." All capitalized terms not otherwise defined herein shall have the meanings set forth in the Prior Report.

II. DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

The Assessment Area Three Project refers to the public infrastructure deemed necessary for the development of all or a portion of Assessment Area Three. "**Assessment Area Three**" includes those lands known as Phase III (aka IIIA & IIIB). Note that Phase III is located on Approximately 65 acres, and consists of 166 lots intended for single-family homes. A map and legal description for Assessment Area Three are attached as **Exhibit A**.

Phase III	
Unit Type	Unit Count
50'X130'	119
60'X130'	47

The public infrastructure that is part of the Assessment Area Three Project and located within Phase III includes stormwater management systems, water and reclaim distribution and wastewater collection systems, internal roadways, parks, landscaping/irrigation/hardscaping, conservation areas, lighting and supporting professional services/soft costs.

Notes regarding final determination of District infrastructure:

1. Internal roadways, and all water distribution and wastewater collection systems, for Assessment Area Three will be funded, acquired by the District and then transferred to Manatee County for ownership and maintenance.
2. The construction of stormwater management systems within Assessment Area Three will be funded and acquired by the District and maintained by either the District or Home Owners Association (HOA) pursuant to an agreement with the District. No earthwork associated with private lots is included in the Assessment Area Three Project.
3. All landscaping and hardscaping within Assessment Area Three rights-of-way and common areas (except for those common areas which are owned and maintained by a HOA) will be installed and certified after the roadways and utilities are certified. Once

installed the landscape and hardscape will be funded and acquired by the District and maintained by either the District or HOA pursuant to an agreement with the District.

4. Reclaimed water lines are expected to be completed within Assessment Area Three. The lines within Assessment Area Three will be privately funded, owned and maintained by the HOA or a private entity.
5. Street lights are expected to be installed along the rights-of-way within Assessment Area Three. The HOA will enter into a lease agreement with Florida Power and Light (FPL) for the street light installation and maintenance costs, and will pay those costs through an annual operations and maintenance assessment. Accordingly, such costs are not part of the Assessment Area Three Project. All street lights will be installed, owned and maintained by FPL.
6. FPL will also be the provider of underground electric utilities, and will own and maintain the underground electric utilities. That said, the Assessment Area Three Project does include the differential cost of undergrounding the conduit for the electric utilities.
7. In Phase III there are approximately 9 acres of wetlands with 56 acres of native upland habitat.

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

III. PERMITTING STATUS UPDATE

	Phase III
Notice to Proceed	April 2023
Clearing	Completed
Earthwork	Completed
Sanitary Sewer	Completed
Potable Water	Completed
Road Work	Completed
Completion	Completed

IV. CONSTRUCTION COST ESTIMATE

The chart below shows the anticipated costs of the public infrastructure supporting Phase III and that is part of the Assessment Area Three Project. The figures have changed from the Prior Report based on actual construction pricing.



Updated Phase III Proposed Cost Estimate	Cost Estimate	O&M Entity
Streets	\$1,500,000	County
Site Work, Drainage	\$3,300,000	CDD
Water/Wastewater	\$1,750,000	County
Landscaping	\$540,000	CDD
Environmental Conservation/Mitigation	\$50,000	CDD
Street Lights	N/A*	HOA
Undergrounding of Electric	\$100,000	N/A
Professional & Permitting Fees	\$440,000	As above
Contingency (10%)**	\$768,000	
Total	\$8,448,000	

*Street lights will be funded as part of the District's annual operations and maintenance expenses, as noted above.

**10% contingency added.

***The Developer reserves the right to complete at its own cost any of the above improvements and transfer them to a homeowners association for ownership and operation.

V. SUMMARY AND CONCLUSION

As noted in the Prior Report, the CIP, including the Assessment Area Three Project, has been and will continue to be designed in accordance with current governmental regulations and requirements. The CIP, including the Assessment Area Three Project, will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided herein are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements included within the CIP and the Assessment Area Three Project will continue to serve as a system of improvements that benefit and add value to Assessment Area Three and the entire First Master Assessment Area. The cost estimates are based on prices currently being experienced in Southwest Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the CIP, including the Assessment Area Three Project, is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, or the Assessment Area Three Project, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

Please note that the CIP, and the Assessment Area Three Project which is a part thereof, as presented herein, are based on current plans and market conditions which are subject to change. Further, the improvements and work product described herein as part of the Assessment

Area Three Project are required by applicable development approvals for development of the community, and no impact fee credits are expected to be generated from construction of the Assessment Area Three Project.

VI. ENGINEER'S CERTIFICATION

I hereby certify that the foregoing is a true and correct description of the public facilities for The Aviary at Rutland Ranch Community Development District to the best of my knowledge.

Jeb C. Mulock, PE
President
Florida Registration No. 64692
ZNS Engineering, L.C.

PHASE IIIA

A PARCEL OF LAND IN SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, THENCE ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, N00°08'09"W A DISTANCE OF 1788.50 FEET TO THE NORTHWEST CORNER OF THE PLAT OF, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORDED IN PLAT BOOK 72 AT PAGE 74 OF SAID COUNTY RECORDS AND THE POINT OF BEGINNING.

THENCE N00°08'09" W, ALONG SAID WEST LINE A DISTANCE OF 869.46 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER; THENCE N00°06'21"W, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26 A DISTANCE OF 643.68 FEET; THENCE LEAVING SAID WEST LINE, N63°10'39"E A DISTANCE OF 55.27 FEET; THENCE N78°09'53"E A DISTANCE OF 62.00 FEET; THENCE S79°53'18"E A DISTANCE OF 20.55 FEET; THENCE N64°01'33"E A DISTANCE OF 66.26 FEET; THENCE S36°59'31"E A DISTANCE OF 47.13 FEET; THENCE S09°09'32"E A DISTANCE OF 7.20 FEET; THENCE S57°12'39"E A DISTANCE OF 46.22 FEET; THENCE S21°35'31"W A DISTANCE OF 64.64 FEET; THENCE N56°17'22"E A DISTANCE OF 46.14 FEET; THENCE S01°25'11" E A DISTANCE OF 45.75 FEET; THENCE N72°13'56"E A DISTANCE OF 59.85 FEET; THENCE S33°34'32"E A DISTANCE OF 76.40 FEET; THENCE S65°03'12"E A DISTANCE OF 28.17 FEET; THENCE S77°29'11"E A DISTANCE OF 74.47 FEET; THENCE S73°02'32"E A DISTANCE OF 82.60 FEET; THENCE S88°59'31"E A DISTANCE OF 94.47 FEET; THENCE S69°51'35"E A DISTANCE OF 55.69 FEET; THENCE S66°27'24"E A DISTANCE OF 84.72 FEET; THENCE S41°43'28"E A DISTANCE OF 66.68 FEET; THENCE S61°54'24"E A DISTANCE OF 37.67 FEET; THENCE N81°44'53"E A DISTANCE OF 70.42 FEET; THENCE S36°29'13"E A DISTANCE OF 80.97 FEET; THENCE S09°16'19"E A DISTANCE OF 13.58 FEET; THENCE N63°17'23"E A DISTANCE OF 78.20 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 45°20'07" AND AN ARC LENGTH OF 23.74 FEET TO A POINT OF TANGENCY; THENCE S 71°22'30" E A DISTANCE OF 73.66 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 33°18'11" AND AN ARC LENGTH OF 17.44 FEET TO A POINT OF TANGENCY; THENCE S38°04'19"E A DISTANCE OF 96.54 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 33°50'24" AND AN ARC LENGTH OF 17.72 FEET TO A POINT OF TANGENCY; THENCE S04°13'56"E A DISTANCE OF 144.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 08°19'14" AND AN ARC LENGTH OF 4.36 FEET TO A POINT OF TANGENCY; THENCE S04°05'18"W A DISTANCE OF 66.72 FEET; THENCE S43°20'04"E A DISTANCE OF 120.33 FEET; THENCE S 22°01'07" E A DISTANCE OF 122.29 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 46°33'04" AND AN ARC LENGTH OF 24.37 FEET TO A POINT OF TANGENCY; THENCE S24°31'57"W A DISTANCE OF 8.49 FEET; THENCE S25°41'25"W A DISTANCE OF 57.19 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°26'23" AND AN ARC LENGTH OF 14.89 FEET TO A POINT OF TANGENCY; THENCE S54°07'48"W A DISTANCE OF 56.89 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°09'33" AND AN ARC LENGTH OF 33.59 FEET TO A POINT OF TANGENCY; THENCE N61°42'39"W A DISTANCE OF 34.89 FEET TO THE EXTENSION OF THE NORTH LINE OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB; THENCE ALONG SAID NORTH LINE THE FOLLOWING COURSES, S74°00'18"W A DISTANCE OF 273.07 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S74°00'18"W, HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 10°55'58" AND AN ARC LENGTH OF 42.93 FEET; THENCE S84°56'15"W A DISTANCE OF 130.00 FEET

TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S84°56'15"W, HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 32°38'45" AND AN ARC LENGTH OF 54.13 FEET TO A POINT OF TANGENCY; THENCE N37°42'30"W A DISTANCE OF 100.76 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 145.00 FEET, A CENTRAL ANGLE OF 52°25'39" AND AN ARC LENGTH OF 132.68 FEET TO A POINT OF TANGENCY; THENCE S89°51'51"W A DISTANCE OF 260.28 FEET; THENCE S00°08'09"E A DISTANCE OF 586.55 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S15°11'17"W, HAVING A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 15°19'26" AND AN ARC LENGTH OF 86.92 FEET TO A POINT OF TANGENCY; THENCE S89°51'51"W A DISTANCE OF 19.11 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 39.27 FEET; THENCE S89°51'51"W A DISTANCE OF 50.00 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S89°51'51"W, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°51'51"W A DISTANCE OF 155.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 1,209,830 SQ. FT. OR 27.77 AC., MORE OR LESS

DESCRIPTION - IIIB

A PORTION OF TRACT 102, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORDED IN PLAT BOOK 72 AT PAGE 74, MANATEE COUNTY OFFICIAL RECORDS, LOCATED IN SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER, N00°47'28"E A DISTANCE OF 1218.33 FEET TO THE NORTHEAST CORNER OF THE PLAT OF, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORDED IN PLAT BOOK 72 AT PAGE 74 OF SAID COUNTY OFFICIAL RECORDS AND THE POINT OF BEGINNING.

THENCE ALONG THE BOUNDARY OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB THE FOLLOWING COURSES:

N89°12'40"W A DISTANCE OF 272.13 FEET; S00°47'20"W A DISTANCE OF 33.46 FEET; THENCE LEAVING SAID BOUNDARY, N89°12'40"W A DISTANCE OF 130.00 FEET; THENCE N00°47'20"E A DISTANCE OF 0.03 FEET TO SAID BOUNDARY;

THENCE CONTINUE ALONG THE BOUNDARY OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB THE FOLLOWING COURSES:

N89°12'40"W A DISTANCE OF 12.00 FEET; N00°47'20"E A DISTANCE OF 583.81 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 133.00 FEET, A CENTRAL ANGLE OF 55°48'38" AND AN ARC LENGTH OF 129.55 FEET; N55°01'18"W A DISTANCE OF 398.92 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; S34°58'42"W A DISTANCE OF 171.93 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; N 55°01'18" W A DISTANCE OF 228.43 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; S34°58'42"W A DISTANCE OF 18.10 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 157.08 FEET; S55°01'18"E A DISTANCE OF 73.27 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 667.00 FEET, A CENTRAL ANGLE OF 06°22'43" AND AN ARC LENGTH OF 74.26 FEET; S48°38'35"E A DISTANCE OF 75.06 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 52°39'19" AND AN ARC LENGTH OF 45.95 FEET; N78°42'07"E A DISTANCE OF 206.54 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 197.00 FEET, A CENTRAL ANGLE OF 220°34'14" AND AN ARC LENGTH OF 758.39 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 100°57'03" AND AN ARC LENGTH OF 88.10 FEET; S18°19'18"W A DISTANCE OF 106.03 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 55°39'36" AND AN ARC LENGTH OF 48.57 FEET; S37°20'19"E A DISTANCE OF 110.60 FEET; S20°14'10"E A DISTANCE OF 40.81 FEET; S37°20'19"E A DISTANCE OF 147.89 FEET TO A POINT OF NON-TANGENT CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S02°12'58"E, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 24°54'19" AND AN ARC LENGTH OF 119.54 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°46'58" AND AN ARC LENGTH OF 34.81 FEET; N37°20'19"W A DISTANCE OF 1.09 FEET; S52°39'41"W A DISTANCE OF 50.00 FEET TO A NON-TANGENT POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S52°39'41"W, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 81°01'41" AND AN ARC LENGTH OF 35.36 FEET TO A POINT OF REVERSE

CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 20°33'48" AND AN ARC LENGTH OF 98.70 FEET; S23°07'34"W A DISTANCE OF 18.64 FEET; N37°20'19"W A DISTANCE OF 236.11 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 77°22'52" AND AN ARC LENGTH OF 128.30 FEET; S65°16'50"W A DISTANCE OF 60.00 FEET; S34°28'04" W A DISTANCE OF 52.07 FEET TO A NON-TANGENT POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N59°38'55"W, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 214°55'45" AND AN ARC LENGTH OF 693.98 FEET; N65°16'50"E A DISTANCE OF 210.65 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 20°32'21" AND AN ARC LENGTH OF 145.18 FEET; N18°19'18"E A DISTANCE OF 149.98 FEET; N48°38'35"W A DISTANCE OF 105.78 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 06°22'43" AND AN ARC LENGTH OF 38.41 FEET; N55°01'18"W A DISTANCE OF 193.27 FEET; S34°58'42"W A DISTANCE OF 262.40 FEET; N55°01'18"W A DISTANCE OF 70.00 FEET; N34°58'42"E A DISTANCE OF 482.99 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 50°58'24" AND AN ARC LENGTH OF 360.31 FEET; THENCE LEAVING SAID BOUNDARY AND ALSO TO THE BOUNDARY OF AVIARY AT RUTLAND RANCH PHASE IIIA, AS RECORDED IN PLAT BOOK 79 AT PAGE 156, THENCE ALONG SAID BOUNDARY THE FOLLOWING COURSES:

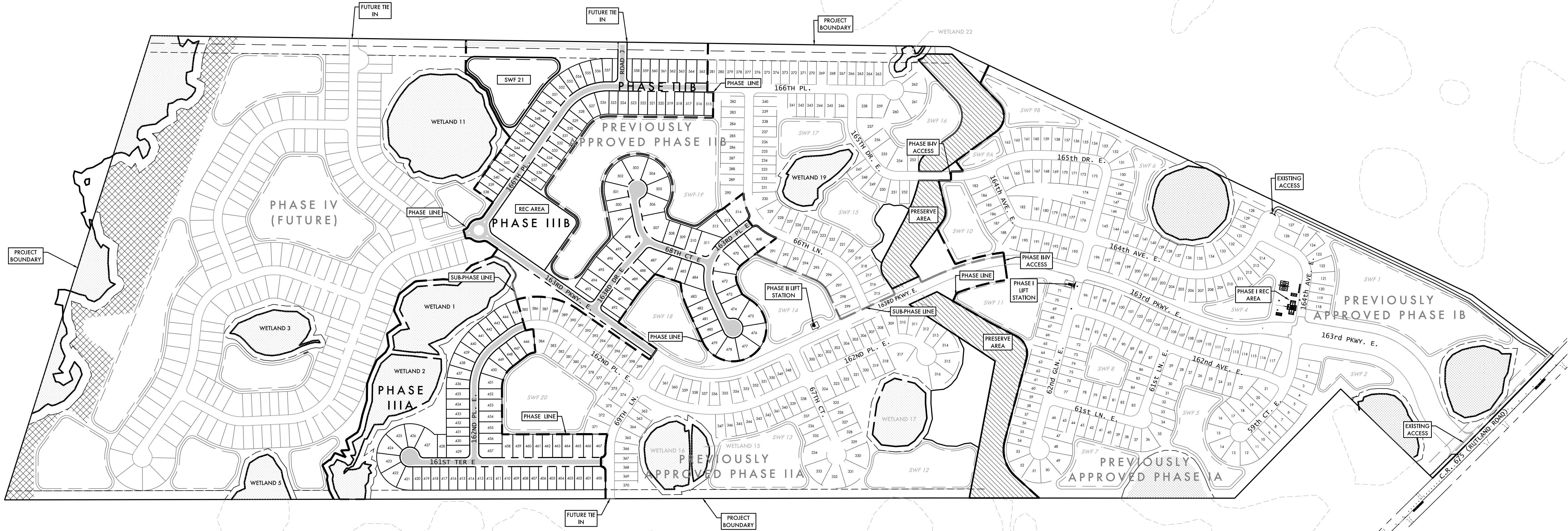
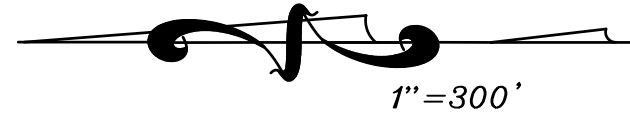
N74°00'18"E A DISTANCE OF 93.07 FEET; S61°42'39"E A DISTANCE OF 34.89 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°09'33" AND AN ARC LENGTH OF 33.59 FEET; N54°07'48"E A DISTANCE OF 56.89 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°26'23" AND AN ARC LENGTH OF 14.89 FEET; N25°41'25"E A DISTANCE OF 57.19 FEET; N24°31'57"E A DISTANCE OF 8.49 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 46°33'04" AND AN ARC LENGTH OF 24.37 FEET, THENCE LEAVING SAID BOUNDARY;

S55°01'18"E A DISTANCE OF 55.88 FEET; N34°58'42"E A DISTANCE OF 66.09 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 63.00 FEET, A CENTRAL ANGLE OF 52°59'42" AND AN ARC LENGTH OF 58.27 FEET TO A POINT OF REVERSE CURVE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET; N15°23'40"W A DISTANCE OF 4.21 FEET; N74°36'20"E A DISTANCE OF 50.00 FEET; S15°23'40"E A DISTANCE OF 4.21 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 63.00 FEET, A CENTRAL ANGLE OF 63°44'25" AND AN ARC LENGTH OF 70.09 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET; S55°01'18"E A DISTANCE OF 94.27 FEET; N34°58'42"E A DISTANCE OF 130.00 FEET; S55°01'18"E A DISTANCE OF 350.00 FEET; N51°31'48"E A DISTANCE OF 70.28 FEET; N61°45'38"E A DISTANCE OF 52.08 FEET; N63°45'02"E A DISTANCE OF 41.42 FEET; N60°28'55"E A DISTANCE OF 24.97 FEET; N63°56'22"E A DISTANCE OF 28.23 FEET; N81°08'31"E A DISTANCE OF 31.16 FEET; N72°15'54"E A DISTANCE OF 43.87 FEET; N33°27'52"E A DISTANCE OF 41.82 FEET; N54°04'41"E A DISTANCE OF 48.40 FEET; N37°35'13"E A DISTANCE OF 45.42 FEET; N22°18'22" E A DISTANCE OF 19.39 FEET; S89°12'32"E A DISTANCE OF 187.72 FEET TO THE EAST LINE OF SAID SECTION 26; S00°47'28" W ALONG SAID EAST LINE A DISTANCE OF 1346.75 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 1,629,857 SQUARE FEET OR 37.42 ACRES MORE OR LESS.



APPROVED
Project #:
Date: 2/24/2022
Accela #: PLN2108-0013
PUBLIC WORKS



Wed, 05 Jan 2022 -- 4:45pm V:\acad\Aviary\Phase 3\ENG\AV PH3--OSP.dwg

DESIGNED	AL
DRAWN	FE
DATE	02/20/22
JOB NO.	44607
SCALE	1" = 300'
SHEET	07

OVERALL SITE PLAN
FOR
AVIARY AT RUTLAND RANCH - PHASE IIIA & IIIB
LOCATED IN
SECTION 26 & 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST
MANATEE COUNTY, FLORIDA

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REVISIONS	DATE
1 RELOCATED PHASE IIIIB LABEL	BOL 12/20/2021
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PROFESSIONAL ENGINEER #66483
SIGNATURE

AVIARY AT RUTLAND RANCH

COMMUNITY DEVELOPMENT DISTRICT

7

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

Third Supplemental Special
Assessment Methodology Report

June 18, 2025



Provided by:

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Exhibits

Exhibit A – Assessment Roll

1.0 Introduction

1.1 Purpose

This Third Supplemental Special Assessment Methodology Report (the “Third Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report dated August 28, 2018 (the “Master Report”), the First Supplemental Special Assessment Methodology Report dated April 30, 2019 (the “First Supplemental Report”) and the Second Supplemental Special Assessment Methodology Report dated October 27, 2021 (the “Second Supplemental Report”) all prepared by DPFG Management & Consulting, LLC. This Third Supplemental Report was developed specifically to provide a supplemental financing plan and a supplemental special assessment methodology for funding a portion of the costs of the public infrastructure improvements necessary for the development of 166 residential dwelling units projected to be developed within Phases IIIA and IIIB (the “Assessment Area Three”) within the Aviary at Rutland Ranch Community Development District (the “District”) located within the unincorporated Manatee County, Florida.

Please note that on April 30, 2019, the District issued Special Assessment Bonds, Series 2019 (Assessment Area One Project) in the initial principal amount of \$3,820,000 (the “Series 2019 Bonds”) to finance, in part, the costs of public infrastructure improvements necessary for the development of 214 residential dwelling units projected to be developed within Phases IA and IB (the “Assessment Area One”) within the District and that on October 27, 2021, the District issued Special Assessment Bonds, Series 2021 (Assessment Area Two Project) in the initial principal amount of \$4,175,000 (the “Series 2021 Bonds”) to finance, in part, the costs of public infrastructure improvements necessary for the development of 185 residential dwelling units projected to be developed within Phases IIA and IIB (the “Assessment Area Two”) within the District.

1.2 Scope of the Third Supplemental Report

This Third Supplemental Report presents the projections for financing a portion of the costs of the public infrastructure improvements necessary for the development of Assessment Area Three (the “Assessment Area Three Project”) described in the Third Supplemental District Engineer’s Report (Assessment Area Three Project) prepared by ZNS Engineering, L.C. (the “District Engineer”) dated June 2025 (the “Third Supplemental Engineer’s Report”) and describes the method for the allocation of special benefits and the

apportionment of special assessment debt resulting from the provision and partial funding of the Assessment Area Three Project by the District.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Assessment Area Three Project create special benefits to the properties within Assessment Area Three that are different in kind and degree from the general benefits to the properties outside of Assessment Area Three, whether inside or outside of the District, and to the general public. However, as discussed within this Third Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to properties within Assessment Area Three. The District's Assessment Area Three Project enables properties within the boundaries of Assessment Area Three to be developed.

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

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

1.4 Organization of the Third Supplemental Report

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

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

Section Four discusses the proposed financing program for Assessment Area Three.

Section Five introduces the special assessment methodology for Assessment Area Three.

2.0 Development Program

2.1 Overview

A portion of the lands in the District serves the Aviary at Rutland Ranch Development (the "Development") which is a residential, master planned development located in Manatee County. The District encompasses approximately 628.36 +/- acres and is generally located north of County Road 675 (Rutland Road), south of State Road 62, and east of 161st Avenue East. Assessment Area Three encompasses approximately 65 +/- acres within the District.

2.2 The Development Program

The land development within Assessment Area Three is anticipated to be conducted by Aviary Development Group, Inc. or its affiliates (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Assessment Area Three envisions a total of 166 residential dwelling units, although land uses and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Assessment Area Three.

3.0 The Assessment Area Three Project

3.1 Overview

The public infrastructure costs to be funded by the District for Assessment Area Three are described by the District Engineer in the Third Supplemental Engineer's Report. Only public infrastructure

that may qualify for bond financing by the District under Chapter 2017-206, Laws of Florida, Chapter 189, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Components of the Assessment Area Three Project

The Assessment Area Three Project needed to serve Assessment Area Three is projected to consist of streets, site work, drainage, water/wastewater, landscaping, environmental conservation/mitigation, and differential cost of undergrounding of electric lines. The cost of the Assessment Area Three Project, including funding for professional and permitting fees and contingency, is estimated to total approximately \$8,448,000. According to the District Engineer, the Assessment Area Three Project will serve and provide benefit to all land uses within Assessment Area Three and will comprise an interrelated system of improvements, which means that all components of the Assessment Area Three Project will serve all land projected to be developed within Assessment Area Three.

Table 2 in the *Appendix* illustrates the specific components of the Assessment Area Three Project and their costs.

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 Three. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue an estimated \$3,865,000 in par amount of Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds") to fund an estimated \$3,370,080 in costs of the Assessment Area Three Project. Additional improvements will be contributed to the District at no cost under a Completion Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The proposed financing plan for the Assessment Area Three Project provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$3,865,000 to finance costs in the estimated amount of \$3,370,080. The Series 2025 Bonds are projected to be amortized in 30 annual installments following an approximately 4-month capitalized interest period. Interest payments on the Series 2025 Bonds are projected to be made every May 1 and November 1, and principal payments on the Series 2025 Bonds are projected to be made every May 1.

In order to finance part of the Assessment Area Three Project public infrastructure improvement costs, the District will need to borrow more funds and incur indebtedness in the total estimated amount of \$3,865,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Assessment Area Three Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Third Supplemental Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the properties within the boundaries of Assessment Area Three and general benefits accruing to areas outside of Assessment Area Three and being only incidental in nature. The debt incurred in financing the Assessment Area Three Project will be secured by assessing properties that derive special benefits from the Assessment Area Three Project. All properties located within Assessment Area Three that receive special benefits from the Assessment Area Three Project will be assessed for their fair share of the debt issued in order to finance the Assessment Area Three Project.

5.2 Benefit Allocation

The current development plan for Assessment Area Three envisions a total of 166 residential dwelling units, although land uses and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the District Engineer, the public infrastructure improvements that comprise the Assessment Area Three Project will serve and provide benefit to all land uses within Assessment Area Three and will comprise an interrelated system of improvements, which means all of the public infrastructure improvements will serve the entire Assessment Area Three and such public infrastructure improvements will be interrelated such that they will reinforce one another.

By allowing for the land in Assessment Area Three to be developable, public infrastructure improvements that comprise the Assessment Area Three Project will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Assessment Area Three will benefit from each public infrastructure improvement category of the Assessment Area Three Project, as the public infrastructure improvements provide basic infrastructure to all land within Assessment Area Three and benefit all land within Assessment Area Three as an integrated system of improvements.

As stated previously, the Assessment Area Three Project has a logical connection to the special benefits received by the land within Assessment Area Three, as without such public infrastructure improvements, the development of the properties within Assessment Area Three would not be possible. Based upon the logical connection between the improvements and the special benefits to the lands within Assessment Area Three, 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 benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual special assessment amount levied on each parcel.

As established in the Master Report, First Supplemental Report and Second Supplemental Report, the benefit associated with the Assessment Area Three Project is proposed to be allocated to the different land uses within Assessment Area Three in proportion to the density of development and intensity of use of the public

infrastructure improvements that comprise Assessment Area Three Project 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 Three based on the relative density of development and the intensity of use of public infrastructure improvements that comprise the Assessment Area Three Project, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights 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 public infrastructure improvements that comprise the Assessment Area Three Project 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 produce fewer vehicular trips, and may 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 Three Project. 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 Assessment Area Three Project. The ERU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within Assessment Area Three.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Series 2025 Bonds (the "Series 2025 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix*.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for Assessment Area Three. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2025 Bond Assessments.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Bond

Assessments thereon), or similarly exempt entity, all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2025 Bond Assessments

As the land within the Phase IIIA portion of Assessment Area Three has already been platted, the Series 2025 Bond Assessments will be allocated to each platted residential dwelling parcel on a first platted-first assigned basis based on the planned use for that platted residential dwelling parcel as reflected in Table 5 in the Appendix. Consequently, the 68 SF 50' platted residential dwelling parcels will be allocated Series 2025 Bond Assessments in the total estimated amount of \$1,498,403.65.

Further, as the land within the Phase IIIB portion of Assessment Area Three is not yet platted for its intended use, the Series 2025 Bond Assessments will initially be levied on all of the gross acres of land within the Phase IIIB portion of Assessment Area Three on an equal pro-rata gross acre basis. Consequently, the Series 2025 Bond Assessments attributable to Phase IIIB portion of Assessment Area Three in the estimated total amount of \$2,366,596.35 will be preliminarily levied on approximately 37.42 +/- gross acres at a rate of \$63,244.16 per gross acre.

As the land within the Phase IIIB portion of Assessment Area Three is platted, the Series 2025 Bond Assessments will be allocated to each platted residential dwelling parcel on a first platted-first assigned basis based on the planned use for that platted residential dwelling parcel as reflected in Table 5 in the *Appendix*. Such allocation of the Series 2025 Bond Assessments to platted residential dwelling parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within the Phase IIIB portion of Assessment Area Three.

Further, to the extent that any land within the Phase IIIB portion of Assessment Area Three which has not yet been platted is sold to another developer or builder, the Series 2025 Bond Assessments will be assigned to such parcel at the time of 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 amounts of Series 2025 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, the Assessment Area Three Project creates special and peculiar benefits to certain properties within Assessment Area Three. The Assessment Area Three Project benefits properties within Assessment Area Three and accrues to all such properties on an ERU basis.

The Assessment Area Three Project can be shown to be creating special benefits to the properties within Assessment Area Three. 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.

The Assessment Area Three Project makes the land within Assessment Area Three developable and saleable and provides special benefits which are greater than the benefits of any single category of improvements. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

As noted herein, the Assessment Area Three Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund public infrastructure improvements within any benefitted property within Assessment Area Three, regardless of where the Series 2025 Bond Assessments are levied, provided that the Series 2025 Bond Assessments are fairly and reasonably allocated across all benefitted properties.

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

A reasonable estimate of the proportion of special benefits received from the Assessment Area Three Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond 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 Three according to reasonable estimates of the special benefits derived from the Assessment Area Three Project by different land uses.

Accordingly, no acre or parcel of property within Assessment Area Three will be liened for the payment of the Series 2025 Bond Assessments 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 development plan and consequently the resulting number of ERUs 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 Series 2025 Bond Assessments on a per unit basis never exceed the assessment as contemplated in the adopted assessment methodology. The Series 2025 Bond Assessments per unit for the different land uses are listed in Table 5 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology outlined in this Third Supplemental Report is applied to the land based on the number of and type of units of particular land uses as signified by the number of units and unit types within Assessment Area Three.

As the land is platted/replatted, the Series 2025 Bond Assessments are assigned to platted/replatted parcels based on the figures in Table 5 in the Appendix. If as a result of platting/replatting and apportionment of the Series 2025 Bond Assessments to the platted/replatted parcel of land the amounts of the Series 2025 Bond Assessments per unit for lands that remain unplatted remain equal to the levels in Table 5, then no true-up adjustment will be necessary.

If as a result of platting/replatting and apportionment of the Series 2025 Bond Assessments to the platted/replatted land the amounts of the Series 2025 Bond Assessments per unit for lands that remain unplatted equals less than the levels in Table 5 (either as a result of a larger number of units, different units or both), then the amount of per unit Series 2025 Bond Assessments for all parcels within Assessment Area Three will be lowered if that state persists at the conclusion of platting of all land within Assessment Area Three.

If, in contrast, a result of platting/replatting and apportionment of the Series 2025 Bond Assessments to the platted/replatted land the amounts of Series 2025 Bond Assessments per unit for lands that remain unplatted equals more the levels in Table 5 (either as a result of a smaller number of units, different units or both), then the difference in Series 2025 Bond Assessments plus accrued interest will be collected from the owner of the property which platting/replatting caused the increase of assessment per unit for lands that remain unplatted to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2025 Bond Assessments the figures in Table 5 plus accrued interest to the next succeeding interest payment date on the Series 2025 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/replatting of property within Assessment Area Three, any planned sale of an unplatted parcel of land by the Developer 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 Series 2025 Bond Assessments per unit for land that remains unplatted and is also unsold by the Developer within Assessment Area Three remains equal to the levels in Table 5. The test will be based upon the development rights as signified by the number of units if specific land uses 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 amounts of Series 2025 Bond Assessments transferred at sale.

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$3,865,000 are proposed to be levied over the area described in Exhibit A. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual 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 Assessment Area Three Project. 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 Third Supplemental Report. For additional information on the Series 2025 Bonds 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

Aviary at Rutland Ranch

Community Development District

Development Plan for Assessment Area Three

Unit Type	Number of Dwelling Units
SF 50'	119
SF 60'	47
Total	166

Table 2

Aviary at Rutland Ranch

Community Development District

Assessment Area Three Project Costs

Improvement	Total Cost
Streets	\$1,500,000
Site Work, Drainage	\$3,300,000
Water/Wastewater	\$1,750,000
Landscaping	\$540,000
Environmental Conservation/Mitigation	\$50,000
Undergrounding of Electric	\$100,000
Professional & Permitting Fees	\$440,000
Contingency	\$768,000
Total	\$8,448,000

Table 3

Aviary at Rutland Ranch

Community Development District

Series 2025 Preliminary Sources and Uses of Funds

	Amount
<u>Sources</u>	
Bond Proceeds:	
Par Amount	\$3,865,000
Total Sources	\$3,865,000

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$3,370,080
Other Fund Deposits:	
Debt Service Reserve Fund	\$140,320
Capitalized Interest Fund	\$77,300
	<hr/>
	\$217,620
Delivery Date Expenses:	
Underwriter's Discount	\$77,300
Costs of Issuance	\$200,000
	<hr/>
	\$277,300
Total Uses	\$3,865,000

Financing Assumptions:

Repayment Period After the end of Capitalized Interest Period:	30 Years
Coupon Rate:	6.00%
Length of Capitalized Interest Period:	4 Months
Debt Service Reserve:	50% of Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	\$200,000

Table 4

Aviary at Rutland Ranch

Community Development District

Benefit Allocation for Assessment Area Three

Unit Type	Number of Dwelling Units	ERU per Dwelling Unit	Total ERU
SF 50'	119	1.00	119.00
SF 60'	47	1.20	56.40
Total	166		175.40

Table 5

Aviary at Rutland Ranch

Community Development District

Series 2025 Bond Assessments Apportionment

Unit Type	Number of Dwelling Units	Total Series 2025 Bond Assessments Apportionment	Series 2025 Bond Assessments Apportionment per Dwelling Unit	Annual Debt Service per Dwelling Unit*	Annual Debt Service per Dwelling Unit**
SF 50'	119	\$2,622,206.39	\$22,035.35	\$1,600	\$1,720.43
SF 60'	47	\$1,242,793.61	\$26,442.42	\$1,920	\$2,064.52
Total	166	\$3,865,000.00	\$48,477.77		

* Principal and interest only; does not include costs of collection

** Includes early payment discount and costs of collection

Exhibit A

Assessment Roll

Series 2025 Bond Assessments in the estimated amount of \$1,498,403.65 are proposed to be levied on platted residential dwelling parcels as indicated below:

Parcel ID	Series 2025 Bond Assessments per Dwelling Unit
494987559	\$22,035.35
494987609	\$22,035.35
494987659	\$22,035.35
494987709	\$22,035.35
494987759	\$22,035.35
494987809	\$22,035.35
494987859	\$22,035.35
494987909	\$22,035.35
494987959	\$22,035.35
494988009	\$22,035.35
494988059	\$22,035.35
494988109	\$22,035.35
494988159	\$22,035.35
494988209	\$22,035.35
494988259	\$22,035.35
494988309	\$22,035.35
494988359	\$22,035.35
494988409	\$22,035.35
494988459	\$22,035.35
494988509	\$22,035.35
494988559	\$22,035.35
494988609	\$22,035.35
494988659	\$22,035.35
494988709	\$22,035.35
494988759	\$22,035.35
494988809	\$22,035.35
494988859	\$22,035.35
494988909	\$22,035.35
494988959	\$22,035.35
494989009	\$22,035.35
494989059	\$22,035.35
494989109	\$22,035.35
494989159	\$22,035.35
494989209	\$22,035.35

Parcel ID	Series 2025 Bond Assessments per Dwelling Unit
494989259	\$22,035.35
494989309	\$22,035.35
494989359	\$22,035.35
494989409	\$22,035.35
494989459	\$22,035.35
494989509	\$22,035.35
494989559	\$22,035.35
494989609	\$22,035.35
494989659	\$22,035.35
494989709	\$22,035.35
494989759	\$22,035.35
494989809	\$22,035.35
494989859	\$22,035.35
494989909	\$22,035.35
494989959	\$22,035.35
494990009	\$22,035.35
494990059	\$22,035.35
494990109	\$22,035.35
494990159	\$22,035.35
494990209	\$22,035.35
494990259	\$22,035.35
494990309	\$22,035.35
494990359	\$22,035.35
494990409	\$22,035.35
494990459	\$22,035.35
494990509	\$22,035.35
494990559	\$22,035.35
494990609	\$22,035.35
494990659	\$22,035.35
494990709	\$22,035.35
494990759	\$22,035.35
494990809	\$22,035.35
494990859	\$22,035.35
494990909	\$22,035.35

Series 2025 Bond Assessments in the estimated amount of \$2,366,596.35 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Phase IIIB portion of Assessment Area Three:

DESCRIPTION – IIIB

A PORTION OF TRACT 102, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORDED IN PLAT BOOK 72 AT PAGE 74, MANATEE COUNTY OFFICIAL RECORDS, LOCATED IN SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER, N00°47'28"E A DISTANCE OF 1218.33 FEET TO THE NORTHEAST CORNER OF THE PLAT OF, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORDED IN PLAT BOOK 72 AT PAGE 74 OF SAID COUNTY OFFICIAL RECORDS AND THE POINT OF BEGINNING.

THENCE ALONG THE BOUNDARY OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB THE FOLLOWING COURSES:

N89°12'40"W A DISTANCE OF 272.13 FEET; S00°47'20"W A DISTANCE OF 33.46 FEET; THENCE LEAVING SAID BOUNDARY, N89°12'40"W A DISTANCE OF 130.00 FEET; THENCE N00°47'20"E A DISTANCE OF 0.03 FEET TO SAID BOUNDARY; THENCE CONTINUE ALONG THE BOUNDARY OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB THE FOLLOWING COURSES:

N89°12'40"W A DISTANCE OF 12.00 FEET; N00°47'20"E A DISTANCE OF 583.81 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 133.00 FEET, A CENTRAL ANGLE OF 55°48'38" AND AN ARC LENGTH OF 129.55 FEET; N55°01'18"W A DISTANCE OF 398.92 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; S34°58'42"W A DISTANCE OF 171.93 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; N 55°01'18" W A DISTANCE OF 228.43 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; S34°58'42"W A DISTANCE OF 18.10 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 157.08 FEET; S55°01'18"E A DISTANCE OF 73.27 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 667.00 FEET, A CENTRAL ANGLE OF 06°22'43" AND AN ARC LENGTH OF 74.26 FEET; S48°38'35"E A DISTANCE OF 75.06 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE

TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 52°39'19" AND AN ARC LENGTH OF 45.95 FEET; N78°42'07"E A DISTANCE OF 206.54 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 197.00 FEET, A CENTRAL ANGLE OF 220°34'14" AND AN ARC LENGTH OF 758.39 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 100°57'03" AND AN ARC LENGTH OF 88.10 FEET; S18°19'18"W A DISTANCE OF 106.03 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 55°39'36" AND AN ARC LENGTH OF 48.57 FEET; S37°20'19"E A DISTANCE OF 110.60 FEET; S20°14'10"E A DISTANCE OF 40.81 FEET; S37°20'19"E A DISTANCE OF 147.89 FEET TO A POINT OF NON-TANGENT CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S02°12'58"E, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 24°54'19" AND AN ARC LENGTH OF 119.54 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°46'58" AND AN ARC LENGTH OF 34.81 FEET; N37°20'19"W A DISTANCE OF 1.09 FEET; S52°39'41"W A DISTANCE OF 50.00 FEET TO A NON-TANGENT POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S52°39'41"W, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 81°01'41" AND AN ARC LENGTH OF 35.36 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 20°33'48" AND AN ARC LENGTH OF 98.70 FEET; S23°07'34"W A DISTANCE OF 18.64 FEET; N37°20'19"W A DISTANCE OF 236.11 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 77°22'52" AND AN ARC LENGTH OF 128.30 FEET; S65°16'50"W A DISTANCE OF 60.00 FEET; S34°28'04" W A DISTANCE OF 52.07 FEET TO A NON-TANGENT POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N59°38'55"W, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 214°55'45" AND AN ARC LENGTH OF 693.98 FEET; N65°16'50"E A DISTANCE OF 210.65 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 20°32'21" AND AN ARC LENGTH OF 145.18 FEET; N18°19'18"E A DISTANCE OF 149.98 FEET; N48°38'35"W A DISTANCE OF 105.78 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 06°22'43" AND AN ARC LENGTH OF 38.41 FEET; N55°01'18"W A DISTANCE OF 193.27 FEET; S34°58'42"W A DISTANCE OF 262.40 FEET; N55°01'18"W A DISTANCE OF 70.00 FEET; N34°58'42"E A DISTANCE OF 482.99 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 50°58'24" AND AN ARC LENGTH OF 360.31 FEET; THENCE LEAVING SAID BOUNDARY AND ALSO TO THE BOUNDARY OF AVIARY AT RUTLAND RANCH PHASE IIIA, AS RECORDED IN PLAT BOOK 79 AT PAGE 156, THENCE ALONG SAID BOUNDARY THE FOLLOWING COURSES:

N74°00'18"E A DISTANCE OF 93.07 FEET; S61°42'39"E A DISTANCE OF 34.89 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°09'33" AND AN ARC LENGTH OF 33.59 FEET;

N54°07'48"E A DISTANCE OF 56.89 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°26'23" AND AN ARC LENGTH OF 14.89 FEET; N25°41'25"E A DISTANCE OF 57.19 FEET; N24°31'57"E A DISTANCE OF 8.49 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 46°33'04" AND AN ARC LENGTH OF 24.37 FEET, THENCE LEAVING SAID BOUNDARY; S55°01'18"E A DISTANCE OF 55.88 FEET; N34°58'42"E A DISTANCE OF 66.09 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 63.00 FEET, A CENTRAL ANGLE OF 52°59'42" AND AN ARC LENGTH OF 58.27 FEET TO A POINT OF REVERSE CURVE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET; N15°23'40"W A DISTANCE OF 4.21 FEET; N74°36'20"E A DISTANCE OF 50.00 FEET; S15°23'40"E A DISTANCE OF 4.21 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 63.00 FEET, A CENTRAL ANGLE OF 63°44'25" AND AN ARC LENGTH OF 70.09 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET; S55°01'18"E A DISTANCE OF 94.27 FEET; N34°58'42"E A DISTANCE OF 130.00 FEET; S55°01'18"E A DISTANCE OF 350.00 FEET; N51°31'48"E A DISTANCE OF 70.28 FEET; N61°45'38"E A DISTANCE OF 52.08 FEET; N63°45'02"E A DISTANCE OF 41.42 FEET; N60°28'55"E A DISTANCE OF 24.97 FEET; N63°56'22"E A DISTANCE OF 28.23 FEET; N81°08'31"E A DISTANCE OF 31.16 FEET; N72°15'54"E A DISTANCE OF 43.87 FEET; N33°27'52"E A DISTANCE OF 41.82 FEET; N54°04'41"E A DISTANCE OF 48.40 FEET; N37°35'13"E A DISTANCE OF 45.42 FEET; N22°18'22" E A DISTANCE OF 19.39 FEET; S89°12'32"E A DISTANCE OF 187.72 FEET TO THE EAST LINE OF SAID SECTION 26; S00°47'28" W ALONG SAID EAST LINE A DISTANCE OF 1346.75 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 1,629,857 SQUARE FEET OR 37.42 ACRES MORE OR LESS.

AVIARY AT RUTLAND RANCH

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION NO. 2025-09

A RESOLUTION OF AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT TO EXCEED \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA THREE PROJECT), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE ASSESSMENT AREA THREE PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; 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 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE THIRD SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Aviary at Rutland Ranch Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

WHEREAS, pursuant to its Resolution No. 2018-23, adopted by the Board of Supervisors of the District (the "Board") on August 28, 2018 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$72,890,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

WHEREAS, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Bonds, Series 2025 (Assessment Area Three Project), in a principal amount not to exceed \$5,000,000 (the "Series 2025 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2025 Bonds; and

WHEREAS, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2025 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2025 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

WHEREAS, in conjunction with the sale and issuance of the Series 2025 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2025 Bonds and to provide for various other matters with respect to the issuance of the Series 2025 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF AVIARY AT RUTLAND RANCH 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. The Series 2025 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$5,000,000. The Series 2025 Bonds shall be issued under and secured by that Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as supplemented with respect to the Series 2025 Bonds by the Third Supplemental Trust Indenture to be dated as of the first day of the month in which the Series 2025 Bonds are issued (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The proceeds of the Series 2025 Bonds shall be used for the purposes set forth in the 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. 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 Master Indenture is hereby ratified and confirmed, subject to any amendments or supplements thereto with respect to the Series 2025 Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2025 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 2025 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2025 Bonds and the sources of payment of

debt service on the Series 2025 Bonds require the participation of the Underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract 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 changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Series 2025 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2025 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2025 Bonds, (iii) the Series 2025 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Series 2025 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

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 2025 Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the 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 Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2025 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 2025 Bonds.

SECTION 7. Form of Series 2025 Bonds. The Series 2025 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing such Series 2025 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2025

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 2025 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2025 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 the Disclosure Document on behalf of the District 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. The Assessment Area Three Project. Proceeds of the Series 2025 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Assessment Area Three Project (as defined in the Supplemental Indenture). The Assessment Area Three Project is hereby deemed to constitute a "Project" under the Master Indenture.

SECTION 10. 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 2025 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.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District 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 2025 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 for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Series 2025 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 12. 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 Series 2025 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 18th day of June, 2025.

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary

EXHIBIT A

FORM OF SUPPLEMENTAL TRUST INDENTURE

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT**

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of [_____] 1, 2025

Authorizing and Securing

\$(_____)

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA THREE PROJECT)**

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THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the "Third Supplemental Indenture") is dated as of [_____] 1, 2025 between **AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 18-32 passed and adopted by the Board of County Commissioners of Manatee County, Florida (the "County"), on August 21, 2018 (the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, currently consist of approximately 628.36 acres of land (herein, the "District Lands" or the "District") and are located entirely within the unincorporated area of the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands, as described in the District Engineer's Report dated April 2019, as supplemented by the Third Supplemental District Engineer's Report (Assessment Area Three Project) dated [_____] 2025 (collectively, the "Engineer's Report"), prepared by ZNS Engineering, L.C., as Consulting Engineer to the Issuer; and

WHEREAS, the Issuer has previously adopted Resolution No. 2018-23 on August 28, 2018 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$72,890,000 in aggregate principal amount of its special assessment bonds, in one or more series (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the assessable lands within the District or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture; and

WHEREAS, the Issuer has entered into a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), with the Trustee to secure the issuance of its Bonds, issuable in one or more Series from time to time; and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2019-07, duly adopted by the Board on April 19, 2019, the Master Indenture and that certain First Supplemental Indenture dated as of May 1, 2019, the Issuer issued its \$3,820,000 aggregate principal amount of Special Assessment Bonds, Series 2019 (Assessment Area One Project), to

pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of Phase 1 of the District Lands; and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2021-08, duly adopted by the Board on September 13, 2021, the Master Indenture and that certain Second Supplemental Indenture dated as of November 1, 2021, the Issuer issued its \$4,175,000 aggregate principal amount of Special Assessment Bonds, Series 2021 (Assessment Area Two Project), to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of Phase 1 of the District Lands; and

WHEREAS, pursuant to the Authorizing Resolution, as supplemented by Resolution No. 2025-[] adopted by the Board of the Issuer on [June 18, 2025], the Issuer has authorized the issuance, sale and delivery of its \$[] Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds"), as a subsequent Series of Bonds under the Master Indenture, and has further authorized the execution and delivery of this Supplemental Trust Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the Board of the Issuer has duly adopted Resolution No. 2018-22, adopted on August 28, 2018, pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Project (as defined in the Master Indenture), defining the portion of the Cost of the Project with respect to which Special Assessments will be imposed and the manner in which such Special 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 such Special Assessments may be heard as to the propriety and advisability of undertaking the Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Project, and stating the intent of the District to issue its Bonds to finance a portion of the Project secured by such Special Assessments to finance the costs of the acquisition and construction of the Project and the Board of the District has duly adopted Resolution No. 2019-01 on October 8, 2018, following a public hearing conducted in accordance with the Act, to fix and establish such Special Assessments and the benefited property against which such Special Assessments will be levied, as supplemented with respect to the Series 2025 Special Assessments (as defined herein) by Resolution No. 2025-[], adopted on [], 2025 (collectively the "Assessment Resolution"); and

WHEREAS, Rowe Ventures, LLC, a Florida limited liability company (the "Landowner") is the primary owner of lands to be developed as a residential community corresponding to [Phase III] of the District Lands, which are planned for 166 single-family units ("Assessment Area Three"); and

WHEREAS, Aviary Development Group, Inc., a Florida corporation (the "Developer") is serving as the developer of Assessment Area Three and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve Assessment Area Three (such public infrastructure being further described in **Exhibit A** attached hereto and being herein referred to as the "Assessment Area Three Project"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used for the purposes of providing funds for (i) all or a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing the Assessment Area Three Project, (ii) the funding of a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) the payment of a portion of the interest coming due on the Series 2025 Bonds, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition Agreement (Master Capital Improvement Plan – Phases 1-6) relating to, among other things, the Assessment Area Three Project, by and between the Developer and the Issuer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [____], 2024, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

"Assessment Area Three" shall mean the approximately [____] acres of land within the District currently planned for 166 single-family units within Phase III.

"Assessment Area Three Project" shall mean all of the public infrastructure deemed necessary for the development of all or a portion of Assessment Area Three as further described on **Exhibit A** attached hereto.

"Assessment Methodology" shall mean the Master Assessment Methodology Report dated August 28, 2018, prepared by DPF Management & Consulting LLC, as supplemented by the [Third Supplemental Special Assessment Methodology Report dated [____], 2025,] prepared by Wrathell, Hunt & Associates, LLC, as the District's Assessment Consultant.

"Assessment Resolutions" shall mean Resolution No. 2018-22, Resolution No. 2019-01 and Resolution No. 2025-[____] of the Issuer adopted on August 28, 2018, October 8, 2019 and [____], 2025], respectively, as amended and supplemented from time to time.

"Collateral Assignment" shall mean that certain instrument executed by the Developer and the Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Developer are collaterally assigned as security for the Landowner's obligation to pay the Series 2025 Special Assessments imposed against lands within the District owned by the Landowner from time to time.

"Completion Agreement" shall mean the Completion Agreement (Assessment Area Three Project) dated [____], 2025], by and between the Issuer and the Developer relating to the completion of the Assessment Area Three Project.

"Conditions for Reduction of Reserve Requirement" with respect to the Series 2025 Bonds shall mean collectively (i) all of the outstanding principal amount of the Series 2025 Assessments has been assigned to homes that have received certificates of occupancy, as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2025 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of

Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, to be dated [_____, 2025], by and among the Issuer, the dissemination agent named therein, the Landowner and joined by the parties named therein, in connection with the issuance of the Series 2025 Bonds.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"Engineer's Report" means the District Engineer's Report dated April 2019, as supplemented by the Third Supplemental District Engineer's Report (Assessment Area Three Project) dated [_____, 2025], each prepared by ZNS Engineering as the District's Consulting Engineer.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2025.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) in the aggregate of the Outstanding principal amount of the Series 2025 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of May 1, 2019, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this Third Supplemental Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments. "Prepayments" shall include, without limitation, Series 2025 Prepayment Principal or as a result of a true-up payment as may be required under the Assessment Resolutions.

"Quarterly Redemption Date" shall mean February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this Third Supplemental Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Series 2025 Bond is to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2018-23 of the Issuer adopted on August 28, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$72,890,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2025-[] of the Issuer adopted on [June 18, 2025], pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of not exceeding \$[] to finance the acquisition of the Assessment Area Three Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds pursuant to the parameters set forth therein.

"Series 2025 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.

"Series 2025 Bond Redemption Account" shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2025 Bonds" shall mean the \$[] aggregate principal amount of Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

"Series 2025 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.

"Series 2025 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2025 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Indenture.

"Series 2025 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2025 Pledged Revenues" shall mean with respect to the Series 2025 Bonds (a) all revenues received by the Issuer from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the

enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

"Series 2025 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2025 Principal Account" shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

"Series 2025 Rebate Account" shall mean the Account so designated, established pursuant to Section 4.01(j) of this Third Supplemental Indenture.

"Series 2025 Reserve Account" shall mean the Series 2025 Reserve Account established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.

"Series 2025 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to fifty percent (50%) the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds, as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2025 Reserve Requirement, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2025 Bonds from Series 2025 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 Prepayment Subaccount in

accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$[_____].

"Series 2025 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Indenture.

"Series 2025 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Indenture.

"Series 2025 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Assessment Area Three of the District as a result of the Issuer's acquisition and/or construction of the Assessment Area Three Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" shall mean the date at least ninety percent (90%) of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area Three that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated [_____, 2025], by and between the Issuer, the Landowner and the Developer relating to the true-up of Series 2025 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2025 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this Third Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to \$[_____]. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as **Exhibit B**, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this Third Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture, and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder for the purpose of providing funds for the purposes of: (i) paying all or a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing the Assessment Area Three Project, (ii) funding of a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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* Term Bonds

(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year of twelve (12) 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$[] (par amount of the Series 2025 Bonds, [plus/less original issue premium/discount in the amount of \$[] and] less an underwriter's discount of \$[], which is retained by the Underwriter):

(a) \$[] (which is an amount equal to the initial Series 2025 Reserve Requirement) shall be deposited into the Series 2025 Reserve Account of the Reserve Fund;

(b) \$[] shall be deposited into the Series 2025 Interest Account of the Debt Service Fund and applied to pay interest on the Series 2025 Bonds through November 1, 2025;

(c) \$[] shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund and applied to pay costs of issuing the Series 2025 Bonds; and

(d) \$[], representing the balance of the net proceeds of the Series 2025 Bonds, shall be deposited into the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area Three Project, in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Series 2025 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants"; also referred to in the Master Indenture as DTC Participants) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners").

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;

(c) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee with respect to (i), (ii), (v), (vi), (vii), to the effect that (i) all conditions prescribed herein as precedent to the issuance of the Series 2025 Bonds have been fulfilled; (ii) the Series 2025 Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (iii) any consents of any Regulatory Bodies required in connection with the issuance of the Series 2025 Bonds have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required; (iv) the Issuer has good right and lawful authority under the Act to undertake the Assessment Area Three 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; (v) the Series 2025 Special Assessment proceedings have been taken in accordance with Florida law and the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments; (vi) the Series 2025 Special Assessments are legal, valid, and binding liens upon the property against which the Series 2025 Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; and (vii) the Indenture has been duly and validly authorized, approved, and executed by the Issuer and, assuming due authorization, execution and delivery by the Trustee, constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

(d) An executed opinion of Bond Counsel pursuant to the Master Indenture;

(e) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Assessment Area Three Project, and in the case of an acquisition by the Issuer of all or a portion of the Assessment Area Three Project that has been completed, stating, in the signer's opinion, (i) that the portion of the Assessment Area Three Project improvements to be acquired from the proceeds of the Series 2025 Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (ii) the Assessment Area Three Project improvements have been, or are reasonably expected to be, constructed in a sound workmanlike manner and in accordance with industry standards; (iii) the purchase price to be paid by the Issuer for the Assessment Area Three Project improvements is no more than the lesser of (x) the fair market value of such improvements and (y) the actual Costs of construction of such components of the Assessment Area Three Project; (iv) the plans and specifications for the Assessment Area Three Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; and (v) the benefit from the Assessment Area Three Project and to the lands in Assessment Area Three is sufficient to support the Series 2025 Special Assessments; provided, however, that in lieu of the information required in clause (i), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Assessment Area Three Project by one or more governmental entities;

(f) A certificate of the District's Assessment Consultant that the benefit from the proposed Assessment Area Three Project equals or exceeds the amount of Series 2025 Special Assessments, that the Series 2025 Special Assessments are fairly and reasonably allocated across the lands subject to the Series 2025 Special Assessments, and that the Series 2025 Special Assessments are sufficient to pay the debt service on the Series 2025 Bonds;

(g) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture; and

(h) Executed copies of the Arbitrage Certificate, the Acquisition Agreement, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement and the True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form thereof set forth as **Exhibit B** to this Supplemental Trust Indenture. Series 2025 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 2025 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 redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required.

Except as otherwise provided in this Section 3.01 and in **Exhibit B** hereto, if less than all the Series 2025 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed by lot. Partial redemptions of Series 2025 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2025 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in this Section 4.01(a) of this Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Three Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in this Section 4.01(a). The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Assessment Area Three Project.

After the Completion Date for the Assessment Area Three Project, and after retaining costs to complete the Assessment Area Three Project, any moneys remaining in the Series 2025 Acquisition and Construction Account shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the Issuer, or the District Manager on behalf of the Issuer, to the Trustee. After no funds remain therein, the Series 2025 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists with respect to the Series 2025 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in **Exhibit B** hereto with respect to mandatory redemption of the Series 2025 Bonds after the Completion Date or Section 5.06 hereof regarding use of the Series 2025 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Costs of Issuance

Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture. Upon presentment to the Trustee of written direction of an Authorized Officer of the Issuer, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account and the Series 2025 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account, as provided in Section 4.02. After no funds remain therein, the Series 2025 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture. Unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, the Trustee shall deposit payments of the Series 2025 Special Assessments received by the Trustee into the Series 2025 Revenue Account.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Principal Account." Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Interest Account." Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2025 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2025 Sinking Fund Account." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and as set forth in **Exhibit B** hereto.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve Account." Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Third Supplemental Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit

in the Series 2025 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Series 2025 Special Assessments in accordance with Section 4.05(a) of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee after receiving the written direction of the Issuer described in Section 4.05(a) hereof, the Trustee shall recalculate the Series 2025 Reserve Requirement taking into account the amount of Series 2025 Bonds that will be outstanding as a result of such prepayment of Series 2025 Special Assessments, and cause the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, resulting from Series 2025 Prepayment Principal, to be transferred to the Series 2025 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2025 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Series 2025 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2025 Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds, to the Series 2025 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 Prepayment Subaccount to the nearest Authorized Denomination, in accordance with the provisions of paragraph (i) below.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section

6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption in whole or in part in accordance with **Exhibit B** hereto.

(i) Moneys in the Series 2025 Prepayment Subaccount (including all earnings on investments held in such Series 2025 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption in accordance with **Exhibit B** hereto an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption as provided in **Exhibit B**. In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to deposit to the Series 2025 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2025 Bonds for extraordinary mandatory redemption if, as a result, the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a Series 2025 Rebate Account designated as the "Series 2025 Rebate Account." Moneys shall be deposited into the Series 2025 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds in accordance with **Exhibit B** hereto.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date commencing November 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while the Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2025 Revenue Account to the Series 2025 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds, as provided in Section 4.01(i) hereinabove.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under Section 5.04 hereof. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Three Project to Conform to Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to acquire and/or construct the Assessment Area Three Project, as described in **Exhibit A** hereto and in the Engineer's Report relating thereto, all pursuant to, among other things, the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2025 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2025 Bonds pursuant to the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, in the event the amount on deposit in the Series 2025 Reserve Account will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Series 2025 Bonds, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount, as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds from Series 2025 Prepayment Principal forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the Assessment Area Three Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Three that have not been platted, with respect to any platted lots within Assessment Area Three that are owned by the Developer and/or the Landowner, or with respect to which the timing for using the Uniform Method will not yet allow for using such method, in each case unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy and collect the Series 2025 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowners not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the Issuer from issuing refunding Bonds secured by the Series 2025 Special Assessments or any Bonds or

other obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area Three, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Three Project, or (iii) upon the written consent of the Majority Holders.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Holders of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2025 Bonds shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2025 Acquisition and Construction Account shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the Issuer to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Three Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the Issuer, disbursements may be made without the consent of the Majority Holders for Costs incurred by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the Issuer thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the Issuer thereunder shall only be made (x) for disbursements for Costs incurred by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the Issuer is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Three Project improvements from the Landowner, the Developer or their respective affiliates.

SECTION 5.07. Management of Property Acquired by the Trustee or Issuer. Notwithstanding any provision of the Master Indenture to the contrary, the following shall apply with respect to property acquired by the Issuer pursuant to Section 9.06 of the Master Indenture through a foreclosure or tax deed sale, or deed in lieu of foreclosure, securing delinquent Series 2025 Special Assessments: The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of the Majority Holders of the Outstanding Series 2025 Bonds payable from Series 2025 Special Assessments assessed on such property. The Issuer and the Trustee, if directed by the Majority Holders shall, or if the Trustee or the Issuer shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Majority Holders of the Series 2025 Bonds so affected by such foreclosure, for the benefit of the Registered Owners.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Third Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Third Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendment to Master Indenture. Section 10.02(g) of the Master Indenture is amended with respect to the Series 2025 Bonds to provide as follows:

"(g) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds (or would be less than the Series 2025 Reserve Requirement but for the direction of the Majority Holders not to make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Holders not to withdraw)."

SECTION 7.03. Amendments. Any amendments to this Third Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.04. Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.05. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

SECTION 7.06. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.07. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Aviary at Rutland Ranch Community Development District has caused this Third Supplemental Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Third Supplemental Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

Attest:

By: _____
Name: Stephen Cerven
Title: Chairperson, Board of Supervisors

By: _____
Name: [_____]_____
Title: [Assistant] Secretary, Board of Supervisors

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

By: _____
Name: _____
Title: Vice President

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

The Assessment Area Three Project as described in the Third Supplemental District Engineer's
Report (Assessment Area Three Project), dated [_____, 2025]

[To come]

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MANATEE
AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA THREE PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20__	[_____, 2025]	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Aviary at Rutland Ranch Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above, with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing November 1, 2025, to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2025 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any

other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of Aviary at Rutland Ranch Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 18-32 of the Board of County Commissioners of Manatee County, Florida enacted on August 21, 2018 designated as "Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project)" (the "Bonds"), in the aggregate principal amount of [] AND 00/100 DOLLARS (\$[]) of like date, tenor and effect, except as to number. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of acquiring the Assessment Area Three Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Series 2025 Bonds are issued under and secured by a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as amended and supplemented by a Third Supplemental Indenture dated as of [] 1, 2025 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture, the operation and application of the Series 2025 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the

security for the Series 2025 Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025 Special Assessments to secure and pay the Series 2025 Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below.

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____] 1, 20[___] (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) From Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Series 2025 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*

*Maturity

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

Notice of each redemption of the Series 2025 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2025 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2025 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, or date of redemption, as applicable, the lien of such Bonds as to the Trust Estate with respect to the Series 2025 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2025 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2025 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee

may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2025 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Aviary at Rutland Ranch Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Assistant Secretary of its Board of Supervisors, all as of the date hereof.

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
[Assistant] Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Manatee County, Florida, rendered on the 29th day of October, 2018.

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORM OF REQUISITION

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA THREE PROJECT)

The undersigned, a Responsible Officer of Aviary at Rutland Ranch 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 Trust Company, National Association, as trustee (the "Trustee"), dated as of May 1, 2019, as supplemented by that certain Third Supplemental Indenture dated as of [] 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer,
2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Three Project; and
4. each disbursement represents a Cost of the Assessment Area Three Project which 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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are in the possession of the District.

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Three Project; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Assessment Area Three Project that is the subject of this requisition is complete, (b) the Assessment Area Three 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 portion of the Assessment Area Three Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements, (d) the plans and specifications for such portion of the Assessment Area Three 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 Three Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Assessment Area Three Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area Three Project for which disbursement is made hereby have been paid.

Consulting Engineer

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
(MANATEE COUNTY, FLORIDA)**

\$[_____]]
**SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA THREE PROJECT)**

BOND PURCHASE CONTRACT

[_____] , 2025

Board of Supervisors
Aviary at Rutland Ranch Community Development District
Manatee County, Florida

Dear Board of Supervisors or Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Aviary at Rutland Ranch Community Development District (the "District"). The District is located entirely within unincorporated Manatee 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 [4:00 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. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as 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 the District's \$[_____] Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated 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 Exhibit B attached hereto.

The purchase price for the Series 2025 Bonds shall be \$[_____] (representing the \$[_____] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$_____ and] \$[_____] and less an underwriter's discount of \$[_____]). Payment of the purchase price and delivery of the Series 2025 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2025 Bonds. The Series 2025 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 (collectively, the "Act"), and by Ordinance No. 18-32, adopted by the Board of County Commissioners of the County on August 21, 2018, and effective August 22, 2018 (the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of May 1, 2019 (the

"Master Indenture"), as amended and supplemented with respect to the Series 2025 Bonds by a Third Supplemental Trust Indenture dated as of [_____] 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and by Resolution No. 2018-23 and Resolution No. 2025-[] adopted by the Board on August 28, 2018 and [June 18], 2025, respectively (collectively, the "Bond Resolution"). The Series 2025 Special Assessments, comprising the Pledged Revenues for the Series 2025 Bonds have been levied by the District on those lands within the District specially benefited by the Assessment Area Three Project pursuant to the Assessment Resolutions (as such term is defined in the Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 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.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, 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 2025 Bonds.

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

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

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

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

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

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(2) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract is executed by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [____], 2025 (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 2025 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2025 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 2025 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 Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2025 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 three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2025 (such 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 2025 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2025 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Rowe Ventures, LLC, a Florida limited liability company (the "Landowner"), and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Completion Agreement (Assessment Area Three) by and between the District and Aviary Development Group, Inc., a Florida corporation (the "Developer") dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (Master Capital Improvement Plan – Phases 1-6) by and between the District, the Landowner and the Developer dated May 15, 2019 (the "Acquisition Agreement"), the Collateral Assignment Agreement (Assessment Area Three) in recordable form by and between the District, the Landowner and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement (Assessment Area Three Project) in recordable form by and between the District, the Developer and the Landowner dated as of the Closing Date (the "True-Up Agreement"), the Declaration of Consent (Master Assessments / Master Assessment Area One) dated April 3, 2019 executed by the Developer and the Landowner and recorded in the public records of Manatee County, Florida at Inst. Number 201941032454, Book 2776, Pages 573 et seq. and the Supplemental Declaration of Consent (2025 Assessments / Assessment Area Three) dated as of the Closing Date and to be executed by the Landowner (together, "Declaration"), are collectively referred to herein as the "Ancillary Agreements."

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 Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the Collection Agreement to provide for the collection of the Series 2025 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied or will comply by the time of Closing Date 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 Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 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 same are, or will be, 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, or will by the Closing Date have duly authorized and adopted, the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2025 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, the Ancillary Agreements and the Series 2025 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 2025 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 legal, valid and binding obligations of the District, enforceable in accordance with their 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 and the Ancillary Agreements 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 2025 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, 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 Resolutions, the Series 2025 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 an event of default (as therein defined) under the Series 2025 Bonds, the Ancillary Agreements 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 2025 Bonds, or under the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements 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 2025 Bonds;

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Three Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Three Project, respectively;

(g) The Series 2025 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 2025 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and first lien on the Series 2025 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2025 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) 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 2025 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum, or the collection of Series 2025 Special Assessments, or the pledge of and lien on the Series 2025 Pledged Revenues 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 2025 Bonds, or the authorization of the Assessment Area Three Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2025 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2025 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 2025 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 2025 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 2025 Bonds; provided, however, that 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;

(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 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer and the Landowner," "UNDERWRITING" and "CONTINUING DISCLOSURE" (as it relates to the Landowner);

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (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 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 Memorandum under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer and the Landowner," "UNDERWRITING" and "CONTINUING DISCLOSURE" (as it relates to the Landowner);

(l) If between the date of this Purchase Contract and the earlier of (i) 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 Municipal Securities Rulemaking Board'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 Resolutions, the Series 2025 Bonds, the Financing Documents or the Ancillary Agreements, 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 69W-400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Limited Offering Memoranda, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2025 Bonds), notes or other obligations payable from the Pledged Revenues for either Series of Series 2025 Bonds.

7. **Closing.** At 10:00 a.m. prevailing time on [_____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2025 Bonds in definitive 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 2025 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 2025 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 2025 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 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 Resolutions, the Series 2025 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture 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;

(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 Resolutions 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 and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of GrayRobinson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with letters 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 GrayRobinson, P.A., Bond Counsel, in substantially the form annexed as Exhibit C hereto;

(6) The Disclosure Counsel opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Disclosure Counsel, in substantially the form annexed as Exhibit D hereto;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Kutak Rock LLP, counsel to the District, in substantially the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Blalock Walters, P.A., counsel to the Developer and the Landowner, in substantially the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

(10) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(11) Certificate of Developer and Landowner dated as of the Closing Date, in substantially the form annexed as Exhibit G hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter and its counsel, and counsel to the District.

(12) A copy of the Ordinance;

(13) 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 obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, 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 2025 Special Assessments, as described in the Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer and the Landowner," "UNDERWRITING" and "CONTINUING DISCLOSURE" (as it relates to the Landowner) as to which no view need be expressed) as of its date, and as of the date hereof, does 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;

(14) 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 its counsel;

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

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 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;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2025 Bonds;

(18) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

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

(22) A certified copy of the final judgment of the Circuit Court in and for Manatee County, Florida, validating the Series 2025 Bonds and the certificate of no-appeal;

(23) A copy of the "District Engineer's Report" dated April 2019, as supplemented by the [Third Supplemental District Engineer's Report (Assessment Area Three Project) dated _____] ;

(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 2025 Bonds;

(25) A copy of the Master Special Assessment Methodology Report for the Issuance of Special Assessment Revenue Bonds dated August 28, 2018, as supplemented by the [Third] Supplemental Special Assessment Methodology Report for the Issuance of Special Assessment Revenue Bonds, Series 2025, dated the date hereof;

(26) Acknowledgments in recordable form by all mortgage holder(s) on lands within Assessment Area Three of the District as to the superior lien of the Series 2025 Special Assessments, in form and substance acceptable to the Underwriter and its counsel;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or its 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, the Developer and the Landowner 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 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 2025 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 2025 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 2025 Bonds by notifying the District 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 2025 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 2025 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 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 Bonds; (ii) the District, the Developer or the Landowner has, without the prior written consent of the Underwriter, offered or issued any bonds (other than the District's Series 2025 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, the Developer or the Landowner, other than in the ordinary course of its 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 Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2025 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution 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 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Disclosure Counsel, Underwriter's Counsel, the District's methodology consultant, the District 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, Ancillary Agreements 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 2025 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three 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 2025 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not 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 limited offering of the Series 2025 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (v) the Underwriter has financial and other interests that differ from those of the Issuer, 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 Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite #410W, Boca Raton, FL 33431, 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 shall acquire or have any right hereunder or by virtue hereof. All of the District's 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 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 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.

[Remainder of page intentionally left blank.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
____ day of _____, 2025.

**AVIARY AT RUTLAND RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Stephen Cerven,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2025

Board of Supervisors
Aviary at Rutland Ranch Community Development District
Manatee County, Florida

Re: \$[_____] Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2025 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [____], 2025 (the "Bond Purchase Contract"), between the Underwriter and Aviary at Rutland Ranch Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2025 Bonds is approximately \$20.00 per \$1,000.00 or \$83,500.00.
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 Series 2025 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 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 Series 2025 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2025 Bonds is as follows: None. Aponte & Associates Law Firm, P.L.L.C. has been retained as counsel to the Underwriter and will be compensated by the District.
7. The name and address of the Underwriter is:

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

The District is proposing to issue \$[] aggregate amount of the Series 2025 Bonds for the purpose of providing funds for (i) paying all or a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing the Assessment Area Three Project, (ii) the funding of a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, and (iii) the payment of the costs of issuance of the Series 2025 Bonds.

The debt evidenced by the Series 2025 Bonds is expected to be repaid over a period of approximately [] () years, [] () months, and [] () days. At a net interest cost of approximately []% for the Series 2025 Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[].

The source of repayment for the Series 2025 Bonds are the Series 2025 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2025 Bonds will result in \$[] (representing the average annual debt service payments due on the Series 2025 Bonds) of the Series 2025 Special Assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

[Signature page to Disclosure and Truth in Bonding Statement]

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for the Series 2025 Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Series 2025 Bonds:** \$[_____] .00 (representing the \$[_____] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$[_____] .00).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Series 2025 Bonds				
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>

*Yield calculated to the first optional call date of [_____, 20__].

The Underwriter has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2025 Bonds to the public at a price that is no higher than such initial offering prices [, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2025 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____] 1, 2025 (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on [_____] 1, 2025 are subject to mandatory sinking fund redemption on [_____] 1 from the moneys on deposit in the Series 2025 Sinking Fund Account in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*

*Maturity

The Series 2025 Bonds maturing on [_____] 1, 2025 are subject to mandatory sinking fund redemption on [_____] 1 from the moneys on deposit in the Series 2025 Sinking Fund Account in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*

*Maturity

The Series 2025 Bonds maturing on [_____] 1, 2025 are subject to mandatory sinking fund redemption on [_____] 1 from the moneys on deposit in the Series 2025 Sinking Fund Account in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*

*Maturity

[Remainder of page intentionally left blank.]

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) From Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Series 2025 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

"Quarterly Redemption Date" means February 1, May 1, August 1 and November 1 of any calendar year.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2025

Aviary at Rutland Ranch Community Development District
Manatee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Aviary at Rutland Ranch Community Development District Special Assessment
Bonds, Series 2025 (Assessment Area Three Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Aviary at Rutland Ranch 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 \$[____] original aggregate principal amount of Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2025 Bonds. The Series 2025 Bonds are secured pursuant to that certain Master Trust Indenture, dated May 1, 2019, as supplemented and amended by that certain Third Supplemental Trust Indenture, dated as of [____] 1, 2025 by and between the District and U.S. Bank Trust Company, 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 Series 2025 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 [Date of BPC] (the "Purchase Agreement"), for the purchase of the Series 2025 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

1. The sale of the Series 2025 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 2025 BONDS" (excluding the information under the subsection "– Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (excluding the information under the first and second paragraphs under the subsection "– Prepayment of Series 2025 Special Assessments") and "APPENDIX A: COPY OF MASTER

INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2025 Bonds or the Indenture, are accurate summaries as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," 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"), is accurate.

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 Series 2025 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 addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Very truly yours,

EXHIBIT D
DISCLOSURE COUNSEL'S OPINION

[____], 2025

Aviary at Rutland Ranch Community Development District
Manatee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Aviary at Rutland Ranch Community Development District Special Assessment
Bonds, Series 2025 (Assessment Area Three Project)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to Aviary at Rutland Ranch Community Development District (the "Underwriter") 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 \$[____] original aggregate principal amount of Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds"). The Series 2025 Bonds were sold pursuant to a Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between the District and FMSbonds, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

In this capacity we have examined the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Bond Resolution and Assessment Resolutions adopted by the Board of Supervisors of the District, and that certain Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as supplemented, by a Third Supplemental Trust Indenture dated as of [____] 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Series 2025 Bonds are lawful and valid under the Act, the validity of the formation of the District and the pledge of revenues, that the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions and the Indenture are valid and legally binding obligations and that the interest on the Series 2025 Bonds is excluded from federal income taxation and to certain other matters relating to the District, we understand that you are relying upon the separate opinions and reliance letter(s), as applicable, to you on the date hereof of GrayRobinson, P.A., in its role as Bond Counsel, and Kutak Rock LLP, as District Counsel, as applicable.

In rendering these opinions, we have made such investigations and have examined such documents as we have deemed relevant and necessary in connection with the opinions expressed herein. In our examination, we have assumed the genuineness of signatures on all documents and instruments, the

authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the District's Limited Offering Memorandum and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have, however, acted as the District's disclosure counsel in the preparation of the Limited Offering Memorandum, generally reviewed and discussed the statements contained therein with certain officials of the District, District Counsel, representatives of Wrathell, Hunt & Associates, LLC, as District Manager, Methodology Consultant and Dissemination Agent to the District, representatives of ZNS Engineering, L.C., as Consulting Engineer to the District, representatives of Aviary Development Group, Inc., a Florida corporation, as the Developer, of Rowe Ventures, LLC, a Florida limited liability company as the Landowner, and of Blalock Walters, P.A., as their counsel, and representatives of the Underwriter and its counsel. In the course of such preparation, review and discussions, no facts have come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Series 2025 Bonds which we expressly exclude from the scope of this sentence) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinions set forth above, it is understood that we have not undertaken to independently verify information contained or derived from various United States, State of Florida, and Manatee County, Florida, publications and websites and presented in the Limited Offering Memorandum. In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions and statements expressed herein are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is furnished by us as Disclosure Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2025 Bonds or by virtue of this letter. These opinions are furnished by us solely for the benefit of the addressees only and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Very truly yours,

GrayRobinson, P.A.

EXHIBIT E

ISSUER'S COUNSEL'S OPINION

[____], 2025

Aviary at Rutland Ranch Community Development District
Manatee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[____] Aviary at Rutland Ranch Community Development District (Manatee
County, Florida) Special Assessment Bonds, Series 2025 (Assessment Area Three Project)

Ladies and Gentlemen:

We serve as counsel to the Aviary at Rutland Ranch Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[____] Aviary at Rutland Ranch Community Development District (Manatee County, Florida) Special Assessment Bonds, Series 2025 (Assessment Area Three Project) ("**Bonds**"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below), and Section 8(c)(7) 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 18-32, enacted by the Board of County Commissioners of Manatee County, Florida, which was effective as of August 22, 2018 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of May 1, 2019 ("**Master Indenture**"), as supplemented by the *Third Supplemental Trust Indenture*, dated as [____] 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2018-23 and 2025-[____] adopted by the District on August 28, 2018 and [June 18], 2025, respectively (collectively, "**Bond Resolution**");
4. the *District Engineer's Report* dated August 2019, and *Third Supplemental District Engineer's Report (Assessment Area Three Project)* dated [____], 2025 ("**Engineer's**

- Report**"), which describes among other things, the "Assessment Area Three Project" (herein, "**Project**");
5. *Master Special Assessment Methodology Report*, dated August 28, 2018, and the [*Third Supplemental Special Assessment Methodology Report*], dated [____], 2025 (collectively, "**Assessment Methodology**");
 6. Resolution Nos. 2018-22, 2019-01 and 2025-____ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
 7. the *Final Judgment* issued on October 29, 2018 and by the Circuit Court for the Twelfth Judicial Circuit in and for Manatee County, Florida in Case No. 2018-CA-4154, and Certificate of No Appeal issued on December 4, 2018;
 8. the Preliminary Limited Offering Memorandum dated [____], 2025 ("**PLOM**") and Limited Offering Memorandum dated [____], 2025 ("**LOM**");
 9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
 10. certain certifications of ZNS Engineering, LLC, as "**District Engineer**";
 11. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager and Assessment Consultant**";
 12. general and closing certificate of the District;
 13. an opinion of GrayRobinson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
 14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
 15. an opinion of Blalock Walters, P.A., counsel to the Landowner and the Developer (each as defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
 16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [____], 2025, by and among the District, Rowe Ventures, LLC ("**Landowner**") and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [____], 2025 ("**BPA**");
 - (c) the *Acquisition Agreement (Master Capital Improvement Plan – Phases 1 – 6)* among the District, the Landowner, and Aviary Development Group, Inc. ("**Developer**") and dated May 15, 2019;
 - (d) the *Completion Agreement (Assessment Area Three)* between the District and the Developer and dated [____], 2025;
 - (e) the *True-Up Agreement (Assessment Area Three Project)* among the District, the Landowner and the Developer and dated [____], 2025; and
 - (f) the *Collateral Assignment Agreement (Assessment Area Three)* among the District, the Landowner and the Developer and dated [____], 2025;
 17. a *Supplemental Declaration of Consent (2025 Assessments / Assessment Area Three)* executed by the Landowner and the Developer; and
 18. such other documents as we have deemed necessary or 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 Landowner, the Developer, counsel to the Landowner and Developer, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2. and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. That said, this opinion may be relied upon GrayRobinson, P.A., serving as bond counsel and disclosure counsel to the District, for the limited purposes of the following opinions: (1) that 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 (2) that each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida.

C. OPINIONS

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

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

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

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

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Manatee 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 2025 BONDS – Prepayment of Series 2025 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer and Landowner Agreements" (solely as to a description of such agreements), "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 or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our 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 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such

licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions or anything else related to the Project.

7. 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 Landowner is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that

any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. 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

OPINION OF COUNSEL TO THE DEVELOPER AND LANDOWNER

[____], 2025

Aviary at Rutland Ranch Community Development District
Manatee County, Florida

US Bank National Association, Bond Trustee
Orlando, FL 32801

GrayRobinson, P.A., Bond Counsel and Disclosure Counsel
Tampa, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Aviary at Rutland Ranch Community Development District Special
 Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Bonds")

Ladies and Gentlemen:

We are counsel to Rowe Ventures, LLC a Florida limited liability company (the "Landowner"), and Aviary Development Group, Inc., a Florida Corporation (the "Developer"), which are the owner and developer, respectively, of certain land within the master-planned community located in Manatee County, Florida, and commonly referred to as "Aviary at Rutland Ranch," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner and the Developer in connection with the issuance by the Aviary at Rutland Ranch Community Development District (the "District") of the Bonds as described in the District's Preliminary Limited Offering Memorandum dated [____], 2025, and the District's final Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda. It is our understanding that the Bonds are being issued to provide funds to finance (i) the payment of the Costs of acquiring or constructing a portion of the Assessment Area Three Project, (ii) the Reserve Account in an amount equal to the Reserve Requirement (as hereinafter defined), and (iii) the costs of issuance of the Bonds.

In our capacity as counsel to the Landowner and the Developer, we have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Completion Agreement (Assessment Area Three) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (Master Capital Improvement Plan – Phases 1-6) by and between the District, the Developer and the Landowner dated May 15, 2019 (the "Acquisition Agreement"), the Collateral Assignment Agreement (Assessment Area Three) by and between the District, the Developer and the Landowner dated as of the Closing Date (the "Collateral Assignment"), the True-up Agreement (Assessment Area Three) by and between the District, the Developer

and the Landowner dated as of the Closing Date (the "True-Up Agreement"), the Declaration of Consent (Master Assessments/Master Assessment Area One) dated April 3, 2019 executed by the Developer and the Landowner and recorded in the public records of Manatee County, Florida at Inst. Number 201941032454, Book 2776, Pages 573, and the Supplemental Declaration of Consent (2025 Assessments/Assessment Area Three) dated as of the Closing Date, the Bill of Sale by the Landowner dated [as of the Closing Date], 2025, the Certificate of Developer and Landowner dated as of the Closing Date, the Continuing Disclosure Agreement, dated as of the Closing Date, by and among the District and the Landowner and the Dissemination Agent named therein (collectively, the "Documents")) and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, we also have reviewed and examined the Articles of Organization, as amended, and Amended and Restated Operating Agreements of the Landowner, Rowe Ventures, LLC and the Articles of Incorporation for the Developer, Aviary Development Group, Inc., as well as Certificates of Status for each of the Landowner and Developer issued by the State of Florida on _____, 2025 (collectively, the "Organizational Documents").

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Landowner and the Developer) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "our knowledge," the words "our knowledge" signify that, in the course of our representation of the Landowner and the Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters.

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

1. The Landowner, Rowe Ventures, LLC, is a limited liability company organized and existing under the laws of the State of Florida. The Developer, Aviary Development Group, Inc., is a corporation organized and existing under the laws of the State of Florida.
2. The Landowner and the Developer each have the power to conduct their respective businesses and to undertake the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Landowner and the Developer, as applicable, and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Landowner and the Developer, as applicable, enforceable in accordance with their respective terms.
4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER AND THE LANDOWNER," "LITIGATION – The Landowner and Developer" and "CONTINUING DISCLOSURE" (as it relates to the Landowner only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Landowner and the Developer do not violate (i) the respective Organizational Documents of the Landowner and the Developer, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which either the Landowner or the Developer are a party or by which either of any of such entity's assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on either the Landowner or the Developer or their respective assets.

6. Nothing has come to our attention that would lead us to believe that either the Landowner or the Developer are not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Landowner and the Developer have not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Assessment Area Three Project, the Capital Improvement Plan and the lands in the District as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Landowner's and the Developer's ability to complete development of the Assessment Area Three Project and the Capital Improvement Plan and the lands in the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Three Project or the lands in Assessment Area Three as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner and the Developer.

7. To the best of our knowledge after due inquiry, the levy of the Series 2025 Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which either the Landowner or the Developer is a party or to which either the Landowner or the Developer or any of their respective property or assets is subject.

8. To the best of our knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of either the Assessment Area Three Project, the Capital Improvement Plan or the lands in Assessment Area Three in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of either the Landowner or the Developer.

9. To the best of our knowledge after due inquiry, neither the Landowner nor the Developer has 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 the best of our knowledge after due inquiry, neither the Landowner nor the Developer has 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 the best of our knowledge after due inquiry, neither the Landowner nor the Developer are in default under any mortgage, trust indenture, lease or other instrument to which it or any of their respective assets are subject, which default would have a material adverse effect on the Bonds or the development of either the Assessment Area Three Project, the Capital Improvement Plan or the lands in Assessment Area Three.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

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 creditor's 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.

Very truly yours,

Blalock Walters, P.A.

EXHIBIT G

CERTIFICATE OF DEVELOPER AND LANDOWNER

Aviary Development Group, Inc., a Florida corporation (the "Developer"), and Rowe Ventures, LLC, a Florida limited liability company (the "Landowner"), DO HEREBY CERTIFY, that:

1. This Certificate of the Developer and Landowner is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between Aviary at Rutland Ranch Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of Florida, and the Landowner is a limited liability company organized and existing under the laws of the State of Florida. Both the Developer and the Landowner authorized to conduct business in the State of Florida.

3. Representatives of the Developer and the Landowner have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2025 and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent (Master Assessments / Master Assessment Area One) dated April 3, 2019 executed by the Developer and the Landowner and recorded in the public records of Manatee County, Florida at Inst. Number 201941032454, Book 2776, Pages 573 et seq. and the [Supplemental Declaration of Consent (2025 Assessments / Assessment Area Three) dated [____], 2025 (the "Closing Date") to be executed by the Developer and the Landowner (together, the "Declaration of Consent"), the True-Up Agreement (Assessment Area Three) dated as of the Closing Date, executed by the Developer and the Landowner and to be recorded in the public records of Manatee County, Florida (the "True-Up Agreement"), the Completion Agreement (Assessment Area Three) dated as of the Closing Date and executed by the Developer (the "Completion Agreement"), the Acquisition Agreement (Master Capital Improvement Plan – Phases 1-6) dated May 15, 2019, executed by the Developer and the Landowner (the "Acquisition Agreement") and the Collateral Assignment Agreement (Assessment Area Three) dated as of the Closing Date, executed by the Developer and the Landowner and to be recorded in the public records of Manatee County, Florida (the "Collateral Assignment") constitute valid and binding obligations of the Developer and the Landowner, as applicable, enforceable against the Developer and the Landowner, as applicable, in accordance with their respective terms.

5. The Developer and the Landowner have each reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT," "THE DEVELOPMENT," "THE DEVELOPER AND THE LANDOWNER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Landowner and the Development), "LITIGATION – The Developer and the Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner) and warrant and represent that such information did not as of their respective dates, 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. In addition, the Developer and the Landowner are not aware of any other information in the Limited Offering Memoranda that contains an

untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Section 190.048, Florida Statutes, as amended, and Section 190.009, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer or the Landowner which has not been disclosed in the Limited Offering Memoranda.

8. The Landowner hereby represents that it owns all of the land in Assessment Area Three of the District that will be subject to the Series 2025 Special Assessments and hereby consents to the levy of the Series 2025 Special Assessments on the lands in Assessment Area Three of the District owned by the Landowner. The levy of the Series 2025 Special Assessments on the lands in Assessment Area Three of the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

9. Neither the Developer nor the Landowner has 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. Neither the Developer nor the Landowner has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

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

11. To the best of our knowledge, neither the Developer nor the Landowner is in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer or the Landowner is subject or by which the Developer, the Landowner or their properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer or the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer or Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or the Landowner, or of either of their respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer or the Landowner, or (d) that would have a material and adverse effect upon the ability of the Developer or the Landowner, as applicable, to (i) complete the development of lands within the District as described in the Limited Offering

Memoranda, (ii) pay the Series 2025 Special Assessments, or (iii) perform their various obligations as described in the Limited Offering Memoranda.

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

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

15. Except as expressly set forth otherwise in the Limited Offering Memoranda, the Landowner has never previously failed to comply with any continuing disclosure obligations undertaken in accordance with the continuing disclosure requirements of the Rule.

16. The Landowner has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.

16. The Developer and the Landowner are not in default of any obligations to pay special assessments, and the Developer and the Landowner are not insolvent.

Dated: [____], 2025.

AVIARY DEVELOPMENT GROUP, INC., a
Florida corporation

By: _____
Name: _____
Title: _____

ROWE VENTURES, LLC, a Florida limited
liability company

By: _____
Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF ENGINEER

ZNS ENGINEERING, L.C. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Aviary at Rutland Ranch Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the Assessment Area Three Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Three Project and the remainder of the District Lands have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled "District Engineer's Report" dated April 2019, as supplemented by the ["Third Supplemental District Engineer's Report (Assessment Area Three Project)"] dated [____, 2025] (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Assessment Area Three Project and the development of Assessment Area Three are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" and "THE DEVELOPMENT." The Report and said information 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 as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The price expected to be paid by the District, based on current construction cost estimates, to the Developer for any future acquisition of the improvements included within the Assessment Area Three Project does not exceed the lesser of the cost of the Assessment Area Three Project or the fair market value of the assets acquired by the District.

7. The Assessment Area Three Project, as part of the District's capital Improvement Plan and described in the Report, functions as a system of improvements providing sufficient benefit to Assessment Area Three to support the levy of the Series 2025 Special Assessments.

8. To the best of our knowledge, after due inquiry, the Developer and the Landowner are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Landowner and 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 construction of the Capital Improvement Plan and the development of the District Lands as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) 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 the Capital Improvement Plan and the development of the District Lands 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 Capital Improvement Plan and the development of the District Lands as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developer, or any other person or entity, as required.

9. There is adequate water and sewer service capacity to serve the 166 single-family homes planned for Assessment Area Three.

Date: [____], 2025

ZNS ENGINEERING, L.C.

By: _____

Print Name: _____

Title: _____

EXHIBIT I

CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND DISSEMINATION AGENT

WRATHELL, HUNT & ASSOCIATES, LLC ("WRATHELL"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Sections 8(c)(19) and 8(c)(27) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Aviary at Rutland Ranch Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2025 Bonds, as applicable.

2. WRATHELL has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2025 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [____], 2025 and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the [Third Supplemental Special Assessment Methodology Report for the Issuance of Special Assessment Revenue Bonds, Series 2025] dated [____], 2025 (the "Supplemental Assessment Methodology"), which supplements the Master Special Assessment Methodology Report for the Issuance of Special Assessment Revenue Bonds dated August 28, 2018 prepared by DPF Management & Consulting LLC (the "Master Assessment Methodology," together with the Supplemental Assessment Methodology, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Supplemental Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Three Project, or any information provided by us, and the Assessment Methodology, as of their respective dates 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.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" 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.

6. 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 Methodology and the

considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Supplemental Assessment Methodology and the assessment methodology set forth in the Master Assessment Methodology were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager 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 Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District.

8. The benefit from the Assessment Area Three Project equals or exceeds the Series 2025 Special Assessments, and such Series 2025 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2025 Special Assessments. Moreover, the 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 Series 2025 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the final maturity thereof.

9. WRATHELL hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2025 (the "Disclosure Agreement") by and among the District, Rowe Ventures, LLC, and WRATHELL, as Dissemination Agent, and acknowledged by WRATHELL, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. WRATHELL hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [____], 2025.

WRATHELL, HUNT & ASSOCIATES, LLC, a
Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] , 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, interest on the Series 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations. In the opinion of Bond Counsel, interest on the Series 2025 Bonds will not be subject to taxation under the laws of the State of Florida, 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. See "TAX MATTERS" herein regarding certain other tax considerations.

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
(MANATEE COUNTY, FLORIDA)**

\$3,865,000*
Special Assessment Bonds, Series 2025
(Assessment Area Three Project)

Dated: Date of Delivery

Due: As set forth herein.

The Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds") are being issued by the Aviary at Rutland Ranch Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in 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. 18-32 adopted by the Board of County Commissioners of Manatee County, Florida (the "County") on August 21, 2018, and effective August 22, 2018. 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 in one or more stages, 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.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing [November 1, 2025]. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from sources described below by U.S. Bank Trust Company, 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 the Orlando, Florida, as trustee (the "Trustee") directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2018-23 and 2025-[_____] adopted by the Board of Supervisors of the District (the "Board") on August 28, 2018, and [June 18], 2025, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as amended and supplemented, with respect to the Series 2025 Bonds by a Third Supplemental Trust Indenture dated as of [_____] 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) paying all or a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing the Assessment Area Three Project (as hereinafter defined), (ii) the funding of a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) the payment of a portion of the interest coming due on the Series 2025 Bonds, and (iii) the payment of the costs of issuance of the Series 2025 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series

2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "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 (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 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 2025 BONDS – Redemption Provisions" herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES, 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 2025 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 2025 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 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 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering 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 on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	% Series 2025 Term Bond due [_____] 1, 20__	Yield _____%	Price _____	CUSIP # _____	**
\$ _____	% Series 2025 Term Bond due [_____] 1, 20__	Yield _____%	Price _____	CUSIP # _____	**
\$ _____	% Series 2025 Term Bond due [_____] 1, 20__	Yield _____%	Price _____	CUSIP # _____	**

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Developer (as hereinafter defined) and the Landowner (as hereinafter defined) by their counsel, Blalock Walters, P.A., Bradenton, Florida. The Underwriter is represented by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

FMSbonds, Inc.

Dated: [_____] , 2025

* Preliminary, subject to change.

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

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Stephen Cerven, Chairman*
A. John Falkner, Vice Chairman*
Scott Falkner, Assistant Secretary*
Roger Aman, Assistant Secretary*
Vacant, Assistant Secretary

* Employee of, or affiliated with, the Developer or the Landowner or one of their affiliates.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL AND DISCLOSURE COUNSEL

GrayRobinson, P.A.
Tampa, Florida

DISTRICT ENGINEER

ZNS Engineering, L.C.
Bradenton, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY 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 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE LANDOWNER (AS HEREINAFTER DEFINED), THE DISTRICT, 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 FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED 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 THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA THREE OR THE ASSESSMENT AREA THREE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 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 AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT, THE DEVELOPER AND THE LANDOWNER 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. THE DISTRICT, THE DEVELOPER AND THE LANDOWNER DO 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.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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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**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
(MANATEE COUNTY, FLORIDA)**

\$3,865,000*

**Special Assessment Bonds, Series 2025
(Assessment Area Three Project)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Aviary at Rutland Ranch Community Development District (the "District" or "Issuer") of its \$3,865,000* Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 18-32 adopted by the Board of County Commissioners of Manatee County, Florida (the "County") on August 21, 2018, and effective August 22, 2018. 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, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 628.36 gross acres of land (the "District Lands") located north of County Road No. 675 (Rutland Road), south of State Road No. 62, and east of 161st Avenue East in an unincorporated area of the County. A portion of the District Lands are being developed as a master-planned community known as "Aviary at Rutland Ranch" (the "Development"), which at build-out is expected to consist of approximately 784 single-family homes. See "THE DEVELOPMENT" herein for more information. The District Lands are being developed in multiple phases. The District previously issued its Series 2019 Bonds (as defined herein) to provide a portion of the funds to develop the approximately 104.12 gross acres in Phase One that have been developed and platted for 214 single-family lots ("Assessment Area One"). The District subsequently issued its Series 2021 Bonds (as

* Preliminary, subject to change.

defined herein) to provide a portion of the funds to develop the approximately 116 gross acres in Phase Two that have been developed and platted for 185 single-family lots ("Assessment Area Two"). See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

Phase Three of the Development consists of 68 platted single-family lots and remaining approximately [] acres that are planned for an additional 98 single-family lots ("Assessment Area Three"). The District is issuance the Series 2025 Bonds to finance a portion of the District's Capital Improvement Plan associated with Assessment Area Three (as further described herein, the "Assessment Area Three Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" and "THE DEVELOPMENT" herein for more information. The Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues, which consist primarily of the Series 2025 Special Assessments (as defined herein) levied on the assessable lands in Assessment Area Three. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Rowe Ventures, LLC, a Florida limited liability company (the "Landowner"), is the [primary] owner of the land in Assessment Area Three that will be subject to the Series 2025 Special Assessments. Aviary Development Group, Inc., a Florida corporation (the "Developer"), is the developer of the lands in Assessment Area Three. See "THE DEVELOPER AND THE LANDOWNER" herein for more information regarding the Developer and the Landowner. The Developer has entered into lot purchase contracts with Adam Homes of Northwest Florida, Inc. ("Adam Homes") and Clayton Properties Group, Inc., a Tennessee corporation d/b/a Highland Homes ("Clayton Properties" and, together with Adam Homes, the "Builders"), for the purchase of 166 finished lots in Assessment Area Three. As of [], 2025, the Builders have closed on [] lots within Assessment Area Three. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-23 and Resolution No. 2025-[] adopted by the Board of Supervisors of the District (the "Board") on August 28, 2018, and June [18], 2025, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as amended and supplemented with respect to the Series 2025 Bonds by a Third Supplemental Trust Indenture dated as of [] 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in the Orlando, Florida, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) paying all or a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing the Assessment Area Three Project (as hereinafter defined), (ii) the funding of a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) payment of a portion of the interest coming due on the Series 2025 Bonds, and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance

and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "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 (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Landowner, the Development, the Assessment Area Three Project and summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2025 Bonds are qualified by reference to the respective definitive form thereof and the information with respect thereto contained in the respective Indenture. A copy of the Master Indenture and proposed form of the Third Supplemental Indenture appear in APPENDIX A 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 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will initially be offered 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; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 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 November 1, 2025. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

Upon initial issuance, the Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all

purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners"). Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2025 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System."

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption

The Series 2025 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____] 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date (as hereinafter defined)), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) From Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Series 2025 Prepayment and pursuant to the Third Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) Upon the Completion Date (as defined in the Indenture), from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level

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

"Quarterly Redemption Date" means February 1, May 1, August 1 and November 1 of any calendar year.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly mailed in accordance with the Indenture. The District is authorized to direct the Trustee to give a conditional notice of redemption.

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 2025 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 redemption date, and such notice shall be of no effect unless such

moneys are so deposited. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required.

Purchase of Series 2025 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase of the Series 2025 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

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, NY, will act as securities depository for the Series 2025 Bonds. The Series 2025 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 2025 Bond certificate will be issued for each maturity of the Series 2025 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 a Standard & Poor's 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect

Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

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

Redemption proceeds, distributions,* and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the 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

* Not applicable to the Series 2025 Bonds.

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 2025 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 2025 Bond certificates are required to be printed and delivered.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES 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 2025 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 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 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 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "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 (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2025 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area Three of the District, as a result of the District's acquisition and/or construction of all or a portion of the Assessment Area Three Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Series 2025 Special Assessments are levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2025 Bonds, as amended and supplemented from time to time (collectively, the "Assessment

Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the District, is included as APPENDIX D hereto. See also "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2025 Special Assessments

The District will covenant to levy the Series 2025 Special Assessments to the extent and in the amount sufficient to pay debt service requirements on the Series 2025 Bonds. If any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District will additionally covenant in the Indenture to either (i) take all necessary steps to cause a new Series 2025 Special Assessment 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 2025 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Prepayment of Series 2025 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2025 Special Assessments may pay the principal balance of such Series 2025 Special Assessments, in whole or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Redemption Date, accrued interest shall be calculated to the next succeeding Redemption Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Three Project pursuant to Chapter 170.09, Florida Statutes. [The Landowner, as the initial owner of all of the property within Assessment Area Three of the District subject to the Series 2025 Assessments, previously waived this right. Such waiver was recorded in the public records of the County, and the covenants contained therein are binding on future landowners in Assessment Area Three.]

Any prepayment of Series 2025 Special Assessments is to be applied to the extraordinary mandatory redemption of Series 2025 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2025 Special Assessments does not entitle the owner of the property to a discount for early payment.

Additional Bonds

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments are Substantially Absorbed. "Substantially Absorbed" shall mean the date at least ninety percent (90%) of the principal portion of the Series 2025 Special Assessment have been assigned to residential units within Assessment Area Three that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the District from issuing refunding Bonds secured by the Series 2025 Special Assessments or any Bonds or other obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area Three, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Three Project, or (iii) upon the written consent of the Majority Holders

Except as set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Owners of the Series 2025 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Special Assessments, on the same lands upon which the Series 2025 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein.

Covenant Against Sale or Encumbrance

In the Master 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 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, including the Assessment Area Three Project. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein for more information.

Series 2025 Acquisition and Construction Account

The Third Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the Third Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined herein), and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Assessment Area Three Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in the Third Supplemental Indenture.

After the Completion Date for the Assessment Area Three Project, and after retaining costs to complete the Assessment Area Three Project, any moneys remaining in the Series 2025 Acquisition and Construction Account shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Series 2025 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account and applied in accordance with the Third Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Assessment Area Three Project.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists with respect to the Series 2025 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in the exhibit attached to the Third Supplemental Indenture with respect to mandatory redemption of the Series 2025 Bonds after the Completion Date or the Third Supplemental Indenture regarding use of the Series 2025 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Third Supplemental Indenture.

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District will acknowledge that, upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2025 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything in the Third Supplemental Indenture to the contrary the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2025 Acquisition and Construction Account shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Three Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the District, disbursements may be made without the consent of the Majority Holders for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Three Project improvements from the Landowner, the Developer or their respective affiliates.

Series 2025 Reserve Account

The Indenture establishes a Series 2025 Reserve Account within the Debt Service Reserve Fund for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the proceeds of the Series 2025 Bonds in the amount of the Series 2025 Reserve Requirement. The "Series 2025 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to fifty percent (50%) the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds, as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Indenture. For the purpose of calculating the Series 2025 Reserve Requirement, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2025 Bonds from Series 2025 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 Prepayment Subaccount in accordance with the provisions of the Third Supplemental Indenture. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$_____.

"Conditions for Reduction of Reserve Requirement" with respect to the Series 2025 Bonds shall mean collectively (i) all of the outstanding principal amount of the Series 2025 Assessments has been assigned to homes that have received certificates of occupancy, as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2025 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in the Third Supplemental Indenture, and such moneys, together with any other moneys

deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant not to substitute the cash and Investment Securities on deposit in the Series 2025 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Revenue Account in accordance with the Third Supplemental Indenture.

In the event of a prepayment of Series 2025 Special Assessments in accordance with the Third Supplemental Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee after receiving the written direction of the District described in the Third Supplemental Indenture, the Trustee shall recalculate the Series 2025 Reserve Requirement taking into account the amount of Series 2025 Bonds that will be outstanding as a result of such prepayment of Series 2025 Special Assessments, and cause the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, resulting from Series 2025 Prepayment Principal, to be transferred to the Series 2025 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2025 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in as an exhibit to the Third Supplemental Indenture, as a credit against the Series 2025 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2025 Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in the Third Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds, to the Series 2025 General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture regarding Events of Default, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 Prepayment Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 Bonds for the extraordinary mandatory redemption thereof if the deposits required under the paragraphs FIRST through FIFTH below cannot first be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2025 Debt Service Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2025 Pledged Revenues

The Indenture establishes a Series 2025 Revenue Account within the Revenue Fund for the Series 2025 Bonds. Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account and applied as set forth in the Indenture. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while the Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to the Third Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Account, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2025 Revenue Account to the Series 2025 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds, as provided in the Third Supplemental Indenture.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2025 Accounts in the Debt Service Fund and the Series 2025 Bond Redemption Account only in Government Obligations and certain types of securities listed within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2025 Debt Service Reserve Account in Investment Securities. 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 for the 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 provisions of the Indenture, any interest and other income so received shall be deposited in Series 2025 Revenue Account. 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. The trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A: A COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF THE THIRD SUPPLEMENTAL INDENTURE" hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Landowner or other "obligated person" (as defined in the Continuing Disclosure Agreement) (as defined in the Indenture, the "Insolvent Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2025 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Landowner, or the Series 2025 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2025 Bonds.

In the Master Indenture, the District will acknowledge and agree that, although the Bonds will be issued by the District, the Beneficial Owners of the Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Landowner (a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its

agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding anything to the contrary herein, nothing in this paragraph shall preclude the district from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, 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 Issuer 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 Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2025 Bonds:

(a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Majority Holders of the Outstanding Series 2025 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2025 Bond 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 Holders of the Outstanding Series 2025 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to

have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in any Series Interest Account, Principal Account or Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Bonds of such Series on such Interest Payment Date (without regard to any amount available for such purpose in the applicable Debt Service Reserve Account); or

(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2025 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2025 Bonds agree to such redemption; provided however nothing in this paragraph shall prevent a pro rata default distribution pursuant to the Indenture.

If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Series 2025 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 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2025 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2025 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 2025 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 2025 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 2025 Bonds.

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 under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Outstanding Series 2025 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments imposed on certain lands in the District specially benefited by the Assessment Area Three Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

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

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the Assessment Area Three Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. In the event that the Series 2025 Special 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 2025 Special 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 2025 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Three that have not been platted, with respect to any platted lots within Assessment Area Three that are owned by the Developer or Landowner, or with respect to which the timing for using the Uniform Method will not yet allow for using such method, in each case unless the Trustee at the direction of the Majority Holders directs the District otherwise. As the platted lots securing the Series 2025 Special Assessments are sold, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such 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.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 Special Assessments using the Uniform Method. 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 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2025 Special 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 2025 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform

Method, any failure to pay any one line item, would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special 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 2025 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 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Special 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 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 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 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and 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 effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven (7) 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. 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.

Except for certain governmental liens, certain easements, 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 County Commission 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, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which

include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

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 in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowner owns all of the assessable lands within Assessment Area Three [other than [] developed lots that have closed with the Builders], which are the lands that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Landowner, the Builders and the other future landowners in Assessment Area Three. Non-payment of the Series 2025 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE DEVELOPER AND THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2025 Bonds" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner, the Builders or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner, the Builders and any other landowner to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 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 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special 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 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully,

to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Landowner" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2025 Bonds – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner, the Builders or subsequent landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Neither the Landowner, the Builders nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. Neither the Landowner, the Builders nor any subsequent landowners are guarantors of payment of any Series 2025 Special Assessments, and the recourse for the failure of the Landowner, the Builders or any subsequent landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Special Assessments may ultimately depend on the market value of the land subject to the Series 2025 Special Assessments. While the ability of the Landowner, the Builders or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Landowner, the Builders or subsequent landowners to pay the Series 2025 Special Assessments, which may also be affected by the value of the land subject to the Series 2025 Special Assessments, is also an important factor in the collection of Series 2025 Special Assessments. The failure of the Landowner, the Builders or subsequent landowners to pay the Series 2025 Special Assessments could render the District unable to collect delinquent Series 2025 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of Assessment Area Three and the likelihood of timely payment of principal and interest on the Series 2025 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 the District and the likelihood of the timely payment of the Series 2025 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. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. 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 or sale of the lands in Assessment Area Three.

The value of the lands subject to the Series 2025 Special 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 future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Three and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of the Development 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.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special 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 2025 Special 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 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Three, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Series 2025 Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Special Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any 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 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2025 Bonds – Reserve Account" herein for more information about the Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they 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 Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this 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 required 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 would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on

October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner and the Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landowner and 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 2025 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 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws,

including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of 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 challenging 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 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any 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 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Three Project will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Three Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Three Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2025 Bonds – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Three Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interest in the District. See "THE DEVELOPER AND THE LANDOWNER" herein for more information.

There are no assurances that the Assessment Area Three Project and any other remaining development work associated with Assessment Area Three will be completed. Further, there is a possibility that, even if Assessment Area Three is developed, the Builders may not close on all or any more of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area Three. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No 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 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Special Assessments by the Landowner or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information. [Notwithstanding the foregoing to the contrary, existing landowners other than the Landowner may have a one-time statutory right to prepay Series 2025 Special Assessments without interest for a period of thirty (30) days after the improvements have been completed and the Board has adopted a resolution accepting the improvement. In the event of such prepayments during such period, the District may not have sufficient funds to repay interest on the Series 2025 Bonds without drawing on the Series 2025 Reserve Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information. See also "–Inadequacy of Reserve Account" herein.]

Payment of Series 2025 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds

Series 2025 Bonds

Par Amount
[Net Original Issue Premium/Discount]

Total Sources

Use of Funds

Deposit to Series 2025 Acquisition and Construction Account
Deposit to Series 2025 Reserve Account
Deposit to Series 2025 Interest Account⁽¹⁾
Costs of Issuance, including Underwriter's Discount⁽²⁾

Total Uses

(1) Capitalized interest through November 1, 2025

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

<u>Year Ended</u> <u>November 1</u>	<u>Series 2025 Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	

*

Total

* The Series 2025 Bonds mature on [May 1, 20__].

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THE DISTRICT

General Information

The District was established by Ordinance No. 18-32, adopted by the Board of County Commissioners of Manatee County, Florida (the "County") on August 21, 2018, and effective August 22, 2018, under the provisions of the Act. The boundaries of the District include approximately 628.36 gross acres of land (the "District Lands") located north of County Road No. 675 (Rutland Road), south of State Road No. 62, and east of 161st Avenue East in an unincorporated area of the County. A portion of the District Lands are being developed as a master-planned community known as "Aviary at Rutland Ranch." 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 of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure 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; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (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 bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") elected through a landowner election must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections will take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the 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:

Name	Title	Term Expires
Stephen Cerven*	Chairman	November 2026
A. John Falkner*	Vice Chairman	November 2026
Scott Falkner*	Assistant Secretary	November 2028
Roger Aman*	Assistant Secretary	November 2028
Vacant	Assistant Secretary	November 2028

* Employee of, or affiliated with, the Developer or the Landowner or one of their affiliates.

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 District 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 has charge and supervision of the works of the District and is 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 & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 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 GrayRobinson, P.A., Tampa, Florida, as Bond Counsel and Disclosure Counsel; ZNS Engineering, L.C., Bradenton, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2025 Bonds.

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Bonds, Series 2019 (Assessment Area One Project) (the "Series 2019 Bonds") in the aggregate original principal amount of \$3,820,000, of which \$3,385,000 in principal amount was outstanding as of June 6, 2025. The Series 2019 Bonds are secured by special assessments levied on the 214 platted lots in Assessment Area One, which lands are separate and distinct from the lands in Assessment Area Three that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

The District previously issued its Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Series 2021 Bonds") in the aggregate original principal amount of \$4,175,000, of which \$3,905,000 in principal amount was outstanding as of June 6, 2025. The Series 2021 Bonds are secured by special assessments levied on the 185 platted lots in Assessment Area Two, which lands are separate and distinct from the lands in Assessment Area Three that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT

General

In the "District Engineer's Report" dated April 2019, as supplemented by the Third Supplemental District Engineer's Report (Assessment Area Three Project) dated [____], 2025 (collectively, the "Engineer's Report"), the District Engineer sets forth certain public infrastructure improvements to be constructed in connection with the development of the 628.36 acres of District Lands (the "CIP").

The CIP is being implemented in multiple phases. Assessment Area One consists of 214 single-family homes, which have all been constructed and closed with end users ("Assessment Area One"). The portion of the CIP associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The District previously issued its Series 2019 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete, and all 214 single-family lots in Assessment Area One have been constructed and closed with end users. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information on Assessment Area One.

Assessment Area Two consists of 185 platted single-family lots ("Assessment Area Two"). The portion of the CIP associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project." The District issued its Series 2021 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is complete, and all 185 single-family lots in Assessment Area Two have been developed and platted. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information on Assessment Area Two.

Assessment Area Three consists of approximately 68 platted lots and [____] acres of land which are planned to contain an additional 98 single-family lots ("Assessment Area Three"). The portion of the CIP associated with Assessment Area Three is referred to herein as the "Assessment Area Three Project." See "–Assessment Area Three Project" herein and "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding Assessment Area Three.

Assessment Area Three Project

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Three Project. The Engineer's Report estimates the total cost of the Assessment Area Three Project to be approximately \$_____, as more particularly described below. See also "APPENDIX C: ENGINEER'S REPORT" for more information.

[Remainder of page intentionally left blank.]

Assessment Area Three Infrastructure	Total Cost
Streets	\$_____
Site work, Drainage	_____
Water / Wastewater	_____
Landscaping / Irrigation	_____
Environmental Conservation / Mitigation	_____
Undergrounding of Electric	_____
Professional & Permitting Fees	_____
TOTAL	\$_____

Land development associated with Assessment Area Three commenced in [_____] 2025] with clearing and grading for all of Assessment Area Three. Onsite infrastructure for Assessment Area Three will be completed in two subphases, corresponding to Phases 3A and 3B of the Development. Onsite infrastructure installation for Phase 3A, planned for 68 single-family lots, is [complete] and a plat for such 68 single-family lots was recorded on February 22, 2024. Onsite infrastructure installation for Phase 3B, planned for 98 single-family lots, [commenced] in _____ 2025 and is expected to be completed by _____ 202_. A plat for the 98 single-family lots planned for Phase 3B is expected to be recorded by _____ 202_. As of [_____, 2025], the Developer has spent approximately \$_____ toward land development associated with Assessment Area Three, a portion of which includes the Assessment Area Three Project.

Net proceeds of the Series 2025 Bonds will be available to fund the Assessment Area Three Project in the amount of approximately \$3.37 million.* The Developer will enter into a completion agreement to fund the completion of the Assessment Area Three Project. See "THE DEVELOPMENT – Land Acquisition and Development Finance Plan" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

It is anticipated that the District will issue additional bonds in the future to finance public infrastructure improvements associated with future phases of land development within the District. Such bonds will be secured by special assessments that will be levied on lands which are separate and distinct from the land subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all permits necessary to construct the Assessment Area Three Project have been obtained or are reasonably expected to be obtained in the ordinary course of business. See "APPENDIX C: ENGINEER'S REPORT" for more information.

Set forth below is a sketch showing the [boundaries of the District and the general location of Assessment Area Three].

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

[To come]

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, Tampa, Florida (the "Methodology Consultant") has prepared the [Preliminary Third Supplemental Special Assessment Methodology Report for the Issuance of Special Assessment Bonds, Series 2025] dated [_____, 2025] (the "Supplemental Assessment Methodology"), which supplements the Master Special Assessment Methodology Report for the Issuance of Special Assessment Revenue Bonds dated August 28, 2018 prepared by DPFG Management & Consulting LLC (the "Master Assessment Methodology," and together with the Supplemental Assessment Methodology, the "Assessment Methodology"), and which allocates the Series 2025 Special Assessments to certain lands within Assessment Area Three. See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. The Master Assessment Methodology has been included in this Limited Offering Memorandum as a public document and consent from the DPFG Management & Consulting LLC was not requested. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Methodology will be amended to reflect such final terms. Once levied and imposed, the Series 2025 Special Assessments are first liens on the lands within Assessment Area Three against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which initially will be levied on the 68 platted single-family lots plus the remaining approximately [_____] unplatted acres within Assessment Area Three planned for an additional 98 single-family lots. As the remaining lands are developed and platted, the Series 2025 Special Assessments will be assigned on a first developed and platted, first assigned basis as set forth in the Assessment Methodology.

Assuming full platting of Assessment Area Three, the estimated annual Series 2025 Special Assessments and the estimated Series 2025 Bond par per unit are expected to be as follows:

Product Type	# of Units Planned	Annual Assessment Per Unit*	Par Per Unit*
Single Family 50'	119	\$1,600	\$22,862
Single Family 60'	<u>47</u>	\$1,920	\$27,434
Total	166		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be grossed up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

The District levies assessments to cover its operation and administrative costs which are currently in the amount of [\$438] per single-family unit annually, but such amounts are subject to change based on the adopted budget for each fiscal year. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be [\$1,100] per residential lot annually, which amounts are subject to change based on the adopted budget for each fiscal year. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 13.371000 mills. These taxes will be

payable in addition to the Series 2025 Special Assessments and other assessments levied by 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.

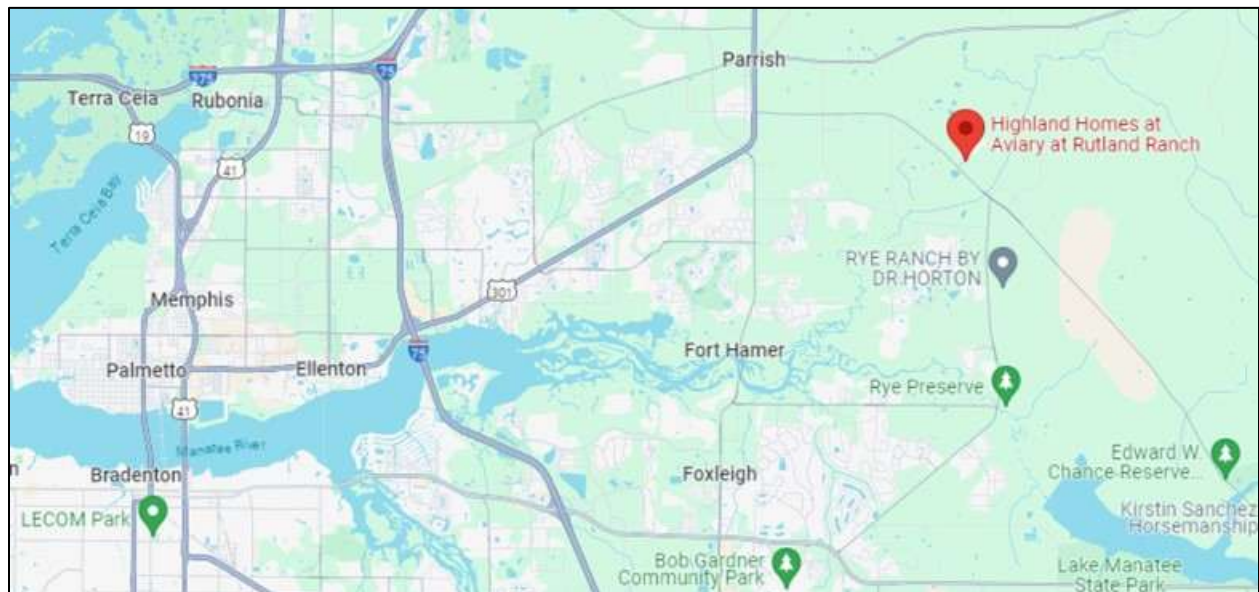
[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND THE LANDOWNER" has been furnished by the Developer and the Landowner 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 and the Landowner 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 and the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Developer nor the Landowner is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

A portion of the District Lands are being developed as a master-planned community that is known as "Aviary at Rutland Ranch" (the "Development"). The boundaries of the District include approximately 628.36 gross acres of land (the "District Lands") located north of County Road No. 675 (Rutland Road), south of State Road No. 62, and east of 161st Avenue East in an unincorporated area of the County. The Development is located approximately 3.5 miles east of Highway 301 and approximately 9.5 miles east of I-75, in the northern portion of Manatee County. Northern Manatee County is experiencing rapidly growing demand as lot supply in southern Hillsborough County dwindles. Set forth below is a map which depicts the location of the Development.



At buildout, the Development is expected to contain 784 residential units. Land development associated with the Development is being implemented in multiple phases. Assessment Area One consists of 214 single-family homes which have all been constructed and closed with end users ("Assessment Area One"). Assessment Area Two consists of 185 platted single-family lots ("Assessment Area Two"). Assessment Area Three consists of approximately 68 platted single-family lots plus the remaining approximately [] acres planned for 98 single-family lots ("Assessment Area Three").

The District previously issued its Series 2019 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete, and all 214 single-family lots in Assessment

Area One have been constructed and closed with end users. The District subsequently issued its Series 2021 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is complete, and all 185 single-family lots in Assessment Area Two have been developed and platted. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Three Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" herein for more information. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which initially will be levied on the 68 platted single-family lots plus the remaining approximately unplatted [] acres within Assessment Area Three planned for an additional 98 single-family lots. As the remaining lands are developed and platted, the Series 2025 Special Assessments will be assigned on a first developed and platted, first assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

It is anticipated that the District will issue additional bonds in the future to finance public infrastructure improvements associated with future phases of land development within the District. Such bonds will be secured by special assessments levied on lands that are separate and distinct from the land subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

Rowe Ventures, LLC, a Florida limited liability company (the "Landowner"), is the owner of the land in Assessment Area Three that will be subject to the Series 2025 Special Assessments, other than [] developed lots that are owned by the Builders or end users. Aviary Development Group, Inc., a Florida corporation (the "Developer"), is the developer of the lands in Assessment Area Three. See "THE DEVELOPER AND THE LANDOWNER" herein for more information regarding the Developer and the Landowner. The Developer has entered into lot purchase contracts with Adams Homes and Clayton Properties (collectively, the "Builders") for the purchase of all 166 finished lots planned for Assessment Area Three (the "Builder Contracts"). See "THE DEVELOPMENT – Builder Contracts" herein for more information.

Homes within Assessment Area Three are expected to range from [] square feet to [] square feet. Base home prices for homes within Assessment Area Three are expected to start in the \$[],000 range. Target buyers for the Development include retirees, first-time homebuyers and move-up buyers. See " – Residential Project Offerings" herein for more information.

Update on Prior Phases

The District previously issued its Series 2019 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete, and all 214 homes planned for Assessment Area One have been constructed and closed with end users. The Builders served as the homebuilders within Assessment Area One.

The District subsequently issued its Series 2021 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is complete, and all 185 single-family lots in Assessment Area Two have been developed and platted and have closed with the Builders. As of [], 2025, approximately [] homes have sold and closed with homebuyers, with an additional [] homes under contract pending closing. For the twelve month period ended [], 2025, the Builders had entered into [] sales contracts with homebuyers.

Land Acquisition and Development Finance Plan

The Landowner acquired the District Lands in November 2004 for an aggregate purchase price of \$15,080,640. The Landowner's interests in the District Lands are not subject to a mortgage.

The Developer anticipates that total development costs for Assessment Area Three will be approximately \$[_____]. As of [_____], 2025, approximately \$[_____] of such costs has been spent by the Developer on improvements related to Assessment Area Three. Net proceeds of the Series 2025 Bonds will be available to the District in the amount of approximately \$3.37 million* to acquire portions of the Assessment Area Three Project from the Developer. The Developer will enter into a completion agreement at closing on the Series 2025 Bonds agreeing to fund the completion of the Assessment Area Three Project. The costs to complete the Assessment Area Three Project not funded by proceeds of the Series 2025 Bonds will be paid from Developer equity. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Status

Land development associated with Assessment Area Three commenced in [_____] 2025] with clearing and grading for all of Assessment Area Three. Onsite infrastructure for Assessment Area Three will be completed in two subphases, corresponding to Phases 3A and 3B of the Development. Onsite infrastructure installation for Phase 3A, planned for 68 single-family lots, is [complete] and a plat for such 68 single-family lots was recorded on February 22, 2024. Onsite infrastructure installation for Phase 3B, planned for 98 single family lots, [commenced] in _____ 2025 and is expected to be completed by _____ 202_. A plat for the 98 single-family lots planned for Phase 3B is expected to be recorded by _____ 202_.

As of [_____], 2025, Clayton Properties has closed on [34] lots within Phase 3A of the Development, with the remaining [34] lots expected to close with Clayton Properties by _____ 2025. Lot deliveries to the Builders within Phase 3B are expected to commence by _____ 202_.

Home sales within Assessment Area Three commenced in [_____] 2025. As of [_____] 2025, approximately [_____] homes within Assessment Area Three have closed with homebuyers and an additional [_____] homes within Assessment Area Three were under contract pending closing.

The Developer anticipates the Builders will close out of Assessment Area Three by [_____] 202_]. This anticipated absorption rate 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 timeframes anticipated.

Builder Contracts

The Developer has entered into lot purchase contracts with Adams Homes of Northwest Florida, Inc., a Florida corporation ("Adams Homes"), and Clayton Properties Group, Inc., a Tennessee corporation d/b/a Highland Homes ("Clayton Properties" and, together with Adams Homes, the "Builders"), for the purchase of all 166 finished lots planned for Assessment Area Three, as more fully described below.

* Preliminary, subject to change.

Adams Homes

[terms to come]

According to its website, Adams Homes is a privately held Florida corporation, which was founded in 1991 and is headquartered in Gulf Breeze, Florida. Adams Homes, directly or through affiliates, builds homes throughout the southeastern United States, and reports over 35,000 homes delivered to homebuyers. Adams Homes has been building homes in the Tampa, Florida area since 2007, with homes designed for first-time buyers, move-up buyers and empty nesters.

Clayton Properties d/b/a Highland Homes

[terms to come]

Clayton Properties is wholly owned by Berkshire Hathaway, Inc. ("Berkshire Hathaway"). Berkshire Hathaway stock trades on the New York Stock Exchange under the symbols BRK.A and BRK.B. Berkshire Hathaway is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Berkshire Hathaway is No-1-14905. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington, D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Berkshire Hathaway pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above..

Neither the Builders nor any of the other individuals or entities listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None of the other individuals or entities listed herein, other than the Developer and the Landowner, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.

Residential Product Offerings

The following table reflects the Developer's current expectations for the neighborhood to be constructed in Assessment Area Three, along with the number of planned units, estimated number of bedrooms and bathrooms, estimated square footage, and estimated home prices, all of which are subject to change.

Product Type	Estimated Beds/Baths	Estimated Square Footage	Estimated Home Prices
Single-Family 50' Lots	[3-6 / 2-3.5]	[1,300 – 3,400]	[\$300,000 - \$390,000]
Single-Family 60' Lots	[3-6 / 2-4]	[1,800 – 3,900]	[\$350,000 - \$450,000]

Development Approvals

Four hundred of the District's approximately 628.36 acres, which includes Assessment Area Three, are zoned PD-R and planned to contain approximately 784 lots. [The northern 228.36 acres of the District Lands is currently zoned agricultural; however, the Developer anticipates the northern 228.36 acres may contain up to 684 additional units once entitled.] [has this occurred yet?]

The District Engineer has indicated that all permits necessary to construct the Assessment Area Three Project have been obtained or are reasonably expected to be obtained in the ordinary course of business.

Environmental

A Phase 1 Environmental Site Assessment (the "ESA") was performed on all of the lands within the District on August 29, 2018 which ESA did not identify any recognized environmental conditions that warranted further study. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

Amenities within the District include a one-acre amenity center, which was funded by the Developer. The amenity center is planned for a large pool and a pool house of approximately 2,300 square feet including restrooms and large outdoor gathering areas. Additionally, a playground, basketball court and pickle ball courts are planned. Construction of the amenity center is complete at an approximate cost of \$1,000,000, and is owned and operated by a homeowner's association.

Utilities

The County will provide water and sewer service to the District. Florida Power & Light will provide electrical service to the District.

Taxes, Fees and Assessments

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which initially will be levied on the 68 platted single-family lots plus the remaining approximately [___] unplatted acres within Assessment Area Three planned for an additional 98 single-family lots. As the remaining lands are developed and platted, the Series 2025 Special Assessments will be assigned on a first developed and platted, first assigned basis as set forth in the Assessment Methodology.

Assuming full platting of Assessment Area Three, the estimated annual Series 2025 Special Assessments and the estimated Series 2025 Bond par per unit are expected to be as follows:

Product Type	# of Units Planned	Annual Assessment Per Unit*	Par Per Unit*
Single Family 50'	119	\$1,600	\$22,862
Single Family 60'	47	\$1,920	\$27,434
Total	166		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be grossed up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

The District levies assessments to cover its operation and administrative costs which are currently in the amount of [\$438] per single-family unit annually, but such amounts are subject to change based on

the adopted budget for each fiscal year. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be [\$1,100] per residential lot annually, which amounts are subject to change based on the adopted budget for each fiscal year. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 13.371000 mills. These taxes will be payable in addition to the Series 2025 Special Assessments and other assessments levied by 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 public schools for children residing in the Development are expected to be Williams Elementary School, Buffalo Creek Middle School and Parrish Community High School, which are located approximately 5.5 miles, 8.5 miles and 5 miles from the Development, respectively, and which were rated A, B and A, respectively, by the Florida Department of Education in 2024. The Manatee County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the County market generally, which include [_____, _____, _____, and _____]. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Developer and Landowner Agreements

The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

In addition, the Developer and Landowner will execute and deliver to the District a Collateral Assignment Agreement (the "Collateral Assignment"), pursuant to which the Developer and Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer or Landowner, development rights relating the Assessment Area Three Project and the development of the Assessment Area Three. That said, the Landowner and the Developer have previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2019 Bonds and Series 2021 Bonds. In addition, the Builders may have certain development rights and other rights assigned to them under the terms of the Builder Contracts relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of the Landowner's or subsequent landowners' 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 Three Project or the development of Assessment Area Three.

Finally, the Developer and Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on undeveloped or unplatted

lands in the Assessment Area Three increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer and Landowner are unsecured obligations, and the Developer and Landowner are special-purpose entities whose assets consist primarily of their respective interests in the District. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER AND THE LANDOWNER" herein for more information regarding the Developer and Landowner.

THE DEVELOPER AND THE LANDOWNER

Rowe Ventures, LLC, a Florida limited liability company (the "Landowner"), is the owner of the land in Assessment Area Three that will be subject to the Series 2025 Special Assessments (other than [] developed lots owned by the Builders or end users). The Landowner was organized on November 12, 2004. The Landowner is owned and managed by John Falkner.

Aviary Development Group, Inc., a Florida corporation (the "Developer"), is the developer of the lands in Assessment Area Three. The Developer was incorporated on April 10, 2018. The Developer is owned by John Falkner. Mr. Falkner also serves as the President of the Developer.

John Falkner is the principal of both the Developer and the Landowner. Mr. Falkner is a farmer, large landowner and an investor. Mr. Falkner has been investing in and developing real estate for over 30 years. Mr. Falkner's notable projects include the Harrison Ranch subdivision in Parrish and the DG Farms DRI in Wimauma.

Both the Developer and Landowner are special-purpose entities whose assets consist primarily of their respective interests in the District.

None of the entities or individuals listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None of the entities or individuals listed herein, other than the Developer and the Landowner, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.

TAX MATTERS

Federal Income Taxes

The delivery of the Series 2025 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Series 2025 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2025 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2025 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2025 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District [and the Landowner/Developer], and compliance with certain covenants of the District to be contained in the

transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, interest on the Series 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Bond Counsel is of the opinion that the Series 2025 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. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2025 Bonds or as to the taxability of the Series 2025 Bonds or the income therefrom under the laws of any state other than the State.

[Original Issue Premium and Discount]

[Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.].

Ancillary Tax Matters

Ownership of the Series 2025 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2025 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2025 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2025 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinion attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2025 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post-Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2025 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2025 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2025 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2025 Bonds may occur. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2025 Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2025 Bonds may affect the tax status of interest on the Series 2025 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2025 Bonds, or the interest thereon, if any action is taken with respect to the Series 2025 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the bonds issued by community development districts 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 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 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 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025

Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 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 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer and the Landowner

The Developer and the Landowner have each represented that there is no litigation of any nature now pending or, to the knowledge of the Developer or the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Three Project or the development of the lands in Assessment Area Three of the District as described herein, materially and adversely affect the ability of the Landowner to pay the Series 2025 Special Assessments imposed against the land within the District owned by the Landowner or materially and adversely affect the ability of the Developer or the Landowner to perform their respective obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by ZNS Engineering, L.C., Bradenton, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Supplemental Assessment Methodology set forth as APPENDIX D attached hereto. The Master Assessment Methodology, which was prepared by DPF Management & Consulting LLC ("Prior Methodology Consultant"), has been included in APPENDIX D to this Limited Offering Memorandum as a public document and consent from the Prior Methodology Consultant was not requested. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ending September 30, 2025. Attached hereto as APPENDIX E is a copy of the District's audited financial

statements for the District's fiscal year ended September 30, 202[4], as well as the District's unaudited monthly financial statements for the period ended March 31, 2025. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "Appendix F: Proposed Form of Continuing Disclosure Agreement." Under certain circumstances, the failure of the District or the Landowner 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 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2019 Bonds and Series 2021 Bonds. [A review of filings made pursuant to such prior undertakings indicates that the District has not materially failed to comply with its requirements thereunder within the last five years.] The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Landowner has previously entered into continuing disclosure undertaking pursuant to the Rule, with respect to the District's Series 2019 Bonds and Series 2021 Bonds. [A review of filings made pursuant to such prior undertaking indicates that one filing required to be made by the Landowner was not timely

filed and that notice of such late filing was not provided.] The Landowner fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2025 Bonds, [plus/less an original issue premium/discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit Court of Florida in and for Manatee County, Florida, rendered on October 29, 2018. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Developer and the Landowner by their counsel, Blalock Walters, P.A., Bradenton, Florida, and for the Underwriter by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in unrelated matters.

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 hereof. 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 2025 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 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other 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 2025 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD
SUPPLEMENTAL INDENTURE**

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

APPENDIX F

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Aviary at Rutland Ranch Community Development District (the "Issuer" or the "District"), Rowe Ventures, LLC, a Florida limited liability company (the "Landowner"), and Wrathell Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of [____] 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner 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 Landowner 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 has 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 other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the 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" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area Three.

"Assessments" shall mean the non-ad valorem Series 2025 Special 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.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"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 comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or 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 8 hereof. Wrathell Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell Hunt & Associates, LLC, 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 an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the 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 that Limited Offering Memorandum dated [____], 2025, prepared in connection with the issuance of 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 Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of any portion 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 [February 1, 2026].

"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 approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission 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 March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2025. 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, nine (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 obligation 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 Dissemination Agent shall 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 stating that the Annual Report or Audited Financial Statements 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 be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area 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 Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(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) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver 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, on 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.

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 later than March 31st 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.

(b) 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), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Landowner.

- (iii) The number of lots owned by the Builder(s).
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), 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 best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. Reporting of Listed Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (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 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) 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

* Not applicable to the Bonds at their date of issuance.

agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or 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 the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements 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; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(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 Events described in Section 6(a)(xvii) and (xviii), 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 by the Issuer to the Dissemination Agent 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 Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect 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 upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **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. The initial Dissemination Agent shall be Wrathell Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell Hunt & Associates, LLC. Wrathell Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer 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.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **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.

11. **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 may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking 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 shall

not be deemed a default by the Issuer hereunder and 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.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. 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, each Obligated Person 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.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, 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.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, 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 Manatee County Tax Collector and the Issuer's most recent adopted budget.

15. **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 Manatee County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **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 readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

**AVIARY AT RUTLAND RANCH, AS ISSUER
AND OBLIGATED PERSON**

[SEAL]

By: _____
Stephen Cerven, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**ROWE VENTURES, LLC, AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**WRATHELL HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, 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: Aviary at Rutland Ranch Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special
Assessment Bonds, Series 2025 (Assessment Area Three Project)

Obligated Person(s): Aviary at Rutland Ranch;
_____.

Original Date of Issuance: [], 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] 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 [], 2025, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] 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

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
 - A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

AVIARY AT RUTLAND RANCH

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2025-10

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

[SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY – ASSESSMENT AREA THREE]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA THREE); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Aviary at Rutland Ranch Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2019-01 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on June 18, 2025, and in order to finance all or a portion of what is known as the "2025 Project" ("**Project**"), the District adopted Resolution 2025-09 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2025 (Assessment Area Three) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Third Supplemental Engineer's Report*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Third Supplemental Assessment Methodology Report*, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report* dated August 28, 2018 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property that will be subject to the Assessments (defined

below), as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the

actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS. [RESERVED.]**

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution, Master Assessment Report and Supplemental Assessment Report addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in

the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 18th day of June, 2025.

ATTEST:

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Third Supplemental Engineer's Report*
Exhibit B: *Third Supplemental Special Assessment Methodology Report*
Exhibit C: Legal Description of the Assessment Area
Comp. Exhibit D: Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

10A

**COMPLETION AGREEMENT
(ASSESSMENT AREA THREE PROJECT)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

Aviary at Rutland Ranch Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010) (“**District**”); and

Aviary Development Group, Inc., a Florida corporation, the primary developer of the developable lands within what is known as “Assessment Area Three,” and whose primary address is 35100 State Road 64 East, Myakka City, Florida 34251 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Manatee 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 purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary developer of certain lands within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements known as the “**Capital Improvement Plan**,” or “**CIP**,” as defined in that certain in the *District Engineer’s Report* dated August 2018 (“**Master Engineer’s Report**”), as supplemented by the *Third Supplemental District Engineer’s Report (Assessment Area Three Project)*, dated _____ (“**Supplemental Engineer’s Report**,” together with the Master Engineer’s Report, as further supplemented, “**Engineer’s Report**”); and

WHEREAS, the District intends to finance portions of the CIP through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (“**Bonds**”); and

WHEREAS, the proceeds of the Bonds are intended to be used for, among other things, the portion of the CIP serving certain lands known as “Assessment Area Three” (“**Assessment Area**”), which Assessment Area lands are described in the Supplemental Engineer’s Report; and

WHEREAS, the public infrastructure comprising a portion of the CIP, and necessary to serve the planned homes for Assessment Area Three, is described in the Supplemental Engineer’s Report and defined therein as the “Assessment Area Three Project” (“**Project**”); and

WHEREAS, in order to ensure that the Project is completed, the Developer and the District hereby agree that the District will be obligated to issue only the Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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 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 herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**"). 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.

a. ***Subject to Existing Contract*** - [Reserved.]

a. ***Not Subject to Existing Contract*** – 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, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.

b. ***Future Bonds*** – Subject to the terms of the *Acquisition Agreement (Master Capital Improvement Plan – Phase 1 - 6)* dated May 15, 2019 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or

be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless of whether the District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. ***Material Changes to Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – 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 shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. In addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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, at the addresses first set forth above. 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, respectively. 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.** Except as set forth below, 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 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 the foregoing, the Trustee, acting at the direction of the Majority Owners¹ of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

¹ As defined in that certain *Supplemental Trust Indenture* applicable to the Bonds.

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.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

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 shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute this Completion Agreement to be effective as of the date of closing on the Bonds.

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT**

By: Stephen Cerven
Its: Chairperson

AVIARY DEVELOPMENT GROUP, INC.

By: John Falkner
Its: President

Exhibit A: *Third Supplemental District Engineer's Report*, dated _____

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

10B

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(ASSESSMENT AREA THREE PROJECT)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into by and between:

Aviary at Rutland Ranch Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010) (“**District**”); and

Rowe Ventures, LLC, a Florida limited liability company, and the record owner of the lands within the District described in **Exhibit A (“Landowner”)**, and **Aviary Development Group, Inc.**, a Florida corporation, and the developer of certain lands within the District described in **Exhibit A (“Developer,”** together with Landowner, “**Landowner/Developer**”). Landowner/Developer’s primary address is 35100 State Road 64 East, Myakka City, Florida 34251.

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Manatee 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, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the record owner of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto, and the Developer similarly holds an equitable interest in such Property, and is developing the Property; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Assessment Area Three Project**” and as defined in the *District Engineer’s Report*, dated August 2018, as supplemented by the *Third Supplemental District Engineer’s Report (Assessment Area Three Project)*, dated _____, 2025 (together, “**Engineer’s Report**”); and

WHEREAS, the District intends to finance the Assessment Area Three Project through the use of proceeds from the anticipated sale of Special Assessment Bonds, Series 2025 (Assessment Area Three Project) ("**Bonds**"); and

WHEREAS, pursuant to Resolution Nos. 2018-22, 2019-01 and 2025-____ (together, "**Assessment Resolutions**"), the District has taken certain steps necessary to impose debt service special assessment lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated August 28, 2018 as supplemented by the *Third Supplemental Special Assessment Methodology Report*, dated _____, 2025 (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner/Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Assessment Area Three Project; and

WHEREAS, Landowner/Developer agrees that the Debt Assessments, which were imposed on the lands within the District, have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the District, which assumptions were provided by Landowner/Developer; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Landowner/Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Landowner/Developer agrees that the Assessment Resolutions have been duly adopted by the District. Landowner/Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner/Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within

the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Landowner/Developer further agrees that to the extent Landowner/Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner/Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, **"Proposed Plat"**) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a **"True-Up Payment"** equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees

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

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

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

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Debt Assessments and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the 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.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the

place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. 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.

11. **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.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, 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 the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

14. **PUBLIC RECORDS.** The Landowner/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.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the part(ies) below execute the True-Up Agreement to be effective as of the date of closing on the Bonds.

WITNESS

**AVIARY AT RUTLAND RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: Stephen Cerven
Title: Chairman

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Stephen Cerven, as Chairman of the Aviary at Rutland Ranch Community Development 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 _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

ROWE VENTURES, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: Its Managing Member

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

AVIARY DEVELOPMENT GROUP, INC.

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: President

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

10C

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(ASSESSMENT AREA THREE PROJECT)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into, by and between:

Aviary at Rutland Ranch Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010) (“**District**”); and

Rowe Ventures, LLC, a Florida limited liability company, and the record owner of the Property (“**Landowner**”), and **Aviary Development Group, Inc.**, a Florida corporation, and the Landowner/Developer of the Property (“**Landowner/Developer**,” together with Landowner, “**Landowner/Developer**”). Landowner/Developer’s primary address is 35100 State Road 64 East, Myakka City, Florida 34251.

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Manatee 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 purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (“**Bonds**”) to finance certain public infrastructure for the “Assessment Area Three Project,” (herein, “**Project**”) as defined in that certain in the *District Engineer’s Report* dated August 2018 (“**Master Engineer’s Report**”), as supplemented by the *Third Supplemental District Engineer’s Report (Assessment Area Three Project)*, dated _____ (“**Supplemental Engineer’s Report**,” together with the Master Engineer’s Report, “**Engineer’s Report**”); and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within what is known as “Assessment Area Three” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the Property is presently planned to include certain planned product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units, “**Lots**”); and

WHEREAS, “**Development Completion**” will occur when the District’s Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the Project; 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 Property.

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, the Landowner/Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT. *Development Rights***. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

- (a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for ___ residential units, or _____ ERUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment levels for each product type established in the *Third Supplemental Special Assessment Methodology Report*, dated _____.

- (b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.
- (c) Preliminary and final site plans.
- (d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.
- (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.
- (g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.
- (h) All impact fee credits.
- (i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, or (ii) any property which has been conveyed to Manatee County, Florida, the District, any unaffiliated homebuilder, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that: Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein): The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option: Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a

security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent the assignment of Development Rights become absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **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.

13. **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, at the addresses first set forth above. 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, respectively. 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.

14. **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.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, 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 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 the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

17. **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.

18. **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.

19. **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.

20. **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.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

WHEREFORE, the part(ies) below execute the Collateral Assignment Agreement to be effective as of the date of closing on the Bonds.

WITNESS

**AVIARY AT RUTLAND RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: Stephen Cerven
Title: Chairman

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Stephen Cerven, as Chairman of the Aviary at Rutland Ranch Community Development 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 _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

ROWE VENTURES, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: Its Managing Member

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

AVIARY DEVELOPMENT GROUP, INC.

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: President

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

10D

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL DECLARATION OF CONSENT¹
(2025 Assessments / Assessment Area Three)**

Rowe Ventures, LLC, a Florida limited liability company, represents that it is the record owner of the lands described in **Exhibit A**, and **Aviary Development Group, Inc.**, a Florida corporation, represents that it has an equitable interest in the lands described in **Exhibit A** (together, "**Landowners**"). To the extent of the Landowners' respective interests in the property ("**Property**") described in **Exhibit A**, and on behalf of themselves and their respective successors and assigns, the Landowners further declare, acknowledge and agree as follows:

1. The Aviary at Rutland Ranch Community Development District ("**District**") is, and has been at all times, on and after August 22, 2018, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowners acknowledge that: (a) the petition filed with the Board of County Commissioners for Manatee County, Florida ("**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) County Ordinance 18-32, adopted on August 21, 2018, and effective as of August 22, 2018, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from August 22, 2018, to and including the date of this Declaration.

2. The Landowners understand and acknowledge that the District has adopted Resolution Nos. 2018-22, 2019-01 and 2025-____ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowners hereby expressly acknowledge, represent and agree that: the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Special Assessment Bonds, Series 2025 (Assessment Area Three Project), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims

¹ This document supplements that prior *Declaration of Consent (Master Assessments / Master Assessment Area One)* recorded in the Public Records of Manatee County, Florida at Instrument No. 201941032454, Book 2776, Pages 573, et seq., which otherwise remains in full force and effect.

whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010).

6. This Declaration may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement and the signatures of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ____ day of _____, 2025.

WITNESS

ROWE VENTURES, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: Its Managing Member

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

WITNESS

AVIARY DEVELOPMENT GROUP, INC.

By: _____
Name: _____
Address: _____

By: _____
Name: John Falkner
Title: President

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Assessment Area Three

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

10E

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE
(ASSESSMENT AREA THREE PROJECT)**

This *Supplemental Disclosure of Public Finance (2025 Project)* supplements that prior *Disclosure of Public Finance* ("**Prior Disclosure**") recorded in the Public Records of Manatee County, Florida at Instrument #201941047598, Book 2782, Pages 3552 et seq., which Prior Disclosure remains in full force and effect. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Prior Disclosure.

On _____, 2025, the District issued its Special Assessment Bonds, Series 2025 (Assessment Area Three Project) ("**2025 Bonds**") to finance the "**Assessment Area Three Project**," which is anticipated to correlate to the development of "Phase ____" a/k/a "**Assessment Area Three**" within the District. Assessment Area Three consists of those lands described in **Exhibit B**. The Assessment Area Three Project is described in the *Third Supplemental District Engineer's Report*, dated _____, 2025 (together with the Master Engineer's Report, and as otherwise supplemented, the "**Engineer's Report**").

The 2025 Bonds are secured by special assessments ("**2025 Assessments**") levied and imposed as part of the Master Assessments and on certain benefitted lands within Assessment Area Three. The 2025 Assessments are further described in the *Third Supplemental Special Assessment Methodology Report*, dated _____, 2025 (together with the Master Assessment Report, and as otherwise supplemented, "**Assessment Report**").

Please note that the District's capital improvement plans and future financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice. For more information about the District, or copies of any of the documents listed herein, such as the Engineer's Report or Assessment Report, please visit: <http://www.aviarycdd.org/>, or contact the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010) ("**District Office**").

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the foregoing *Supplemental Disclosure of Public Finance (2025 Project)* has been executed to be effective as of the ____ day of _____, 2025.

WITNESS

**AVIARY AT RUTLAND RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: Stephen Cerven
Title: Chairman

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Stephen Cerven, as Chairman of the Aviary at Rutland Ranch Community Development 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 _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Boundaries of District
EXHIBIT B: Legal Description of Assessment Area Three

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

10F

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD¹
(ASSESSMENT AREA THREE PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Aviary at Rutland Ranch Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2018-22 (Declaring Resolution), 2019-01 (Master Resolution Phases 1-4) and 2025-____ (Supplemental Resolution for Assessment Area Three) (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**2025 Assessments**”), which 2025 Assessments are levied on the property described in **Exhibit A (“Assessment Area Three”)** and are intended to secure the District’s repayment of debt service on the District’s Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (“**2025 Bonds**”). Such 2025 Bonds are intended to finance all or a portion of the District’s “Assessment Area Three Project” (“**Project**”), which is defined in the Assessment Resolutions and described in the *District Engineer’s Report* dated August 2018, as supplemented by the *Third Supplemental District Engineer’s Report* dated _____ (together, and as further supplemented, “**Engineer’s Report**”). The 2025 Assessments are further described in the *Master Special Assessment Methodology Report*, dated August 28, 2018, as supplemented by the *Third Supplemental Special Assessment Methodology Report*, dated _____ (together, and as further supplemented, “**Assessment Report**”).

A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010).

The 2025 Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and 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. Please note that, as part of the 2025 Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

¹ This document supplements that prior *Notice of Special Assessments / Governmental Lien of Record (Master Assessments / Master Assessment Area One)* recorded in the Public Records of Manatee County, Florida at Instrument No. 201941022184, Book 2771, Pages 5464, et seq. (“**Prior Notice**”). The Prior Notice remains in full force and effect.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE LAND DESCRIBED IN EXHIBIT A. 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.**

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the ____ day of _____, 2025, and recorded in the Public Records of Manatee County, Florida.

WITNESS

**AVIARY AT RUTLAND RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: Stephen Cerven
Title: Chairman

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Stephen Cerven, as Chairman of the Aviary at Rutland Ranch Community Development 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 _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2025**

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2025**

	Major Funds			Total
	General	Debt Service Series 2019	Debt Service Series 2021	Governmental Funds
ASSETS				
Cash - BankUnited	\$ 176,905	\$ -	\$ -	\$ 176,905
Investments				
Revenue	-	270,164	262,335	532,499
Reserve	-	117,659	117,680	235,339
Sinking	-	75,000	-	75,000
Due from other funds				
General	-	1,585	1,585	3,170
Due from debt service 2021	-	-	708	708
Deposits	2,500	-	-	2,500
Assessments receivable	-	1,662	683	2,345
Prepaid expenses	705	-	-	705
Total assets	<u>\$ 180,110</u>	<u>\$ 466,070</u>	<u>\$ 382,991</u>	<u>\$ 1,029,171</u>
LIABILITIES				
Liabilities				
Due to other funds				
Debt service 2019	\$ 1,585	\$ -	\$ -	\$ 1,585
Debt service 2021	1,585	-	708	2,293
Total liabilities	<u>3,170</u>	<u>-</u>	<u>708</u>	<u>3,878</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	-	1,662	683	2,345
Total deferred inflows of resources	<u>-</u>	<u>1,662</u>	<u>683</u>	<u>2,345</u>
Fund balances				
Restricted for:				
Debt service	-	464,408	381,600	846,008
Committed				
Storm water reporting	7,500	-	-	7,500
Assigned				
3 months working capital	36,930	-	-	36,930
Unassigned	132,510	-	-	132,510
Total fund balances	<u>176,940</u>	<u>464,408</u>	<u>381,600</u>	<u>1,022,948</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 180,110</u>	 <u>\$ 466,070</u>	 <u>\$ 382,991</u>	 <u>\$ 1,029,171</u>

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 725	\$ 107,471	\$ 107,657	100%
Total revenues	<u>725</u>	<u>107,471</u>	<u>107,657</u>	100%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	28,000	48,000	58%
Legal	141	945	10,000	9%
Engineering	-	-	5,000	0%
Audit	-	-	6,000	0%
Arbitrage rebate calculation	-	-	1,000	0%
Debt service accounting - series 2021	208	1,458	2,500	58%
Debt service accounting - series 2024	-	-	2,500	0%
Dissemination agent	167	1,167	3,000	39%
Trustee				
Series 2019	-	-	4,250	0%
Series 2021	-	4,148	4,250	98%
Series 2024	-	-	4,250	0%
Telephone	17	117	200	59%
Postage & reproduction	12	47	500	9%
Printing & binding	42	292	500	58%
Legal advertising	-	350	1,700	21%
Annual district filing fee	-	175	175	100%
Insurance	-	8,736	9,053	96%
ADA website compliance	-	-	210	0%
Website	-	-	705	0%
Contingencies	25	430	500	86%
Tax collector	19	3,217	3,364	96%
Total professional & administrative	<u>4,631</u>	<u>49,082</u>	<u>107,657</u>	46%
Field operations				
Hurricane clean-up	-	58,705	-	N/A
Total field operations	-	58,705	-	N/A
Total expenditures	<u>4,631</u>	<u>107,787</u>	<u>107,657</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	(3,906)	(316)	-	
Fund balance - beginning	180,846	177,256	142,705	
Committed				
Storm water reporting	7,500	7,500	7,500	
Assigned				
3 months working capital	36,930	36,930	36,930	
Unassigned	132,510	132,510	98,275	
Fund balance - ending	<u>\$176,940</u>	<u>\$ 176,940</u>	<u>\$ 142,705</u>	

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2019
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessments - on roll	\$ 1,672	\$ 241,233	\$ 241,610	100%
Interest	1,246	5,876	-	N/A
Total revenues	<u>2,918</u>	<u>247,109</u>	<u>241,610</u>	102%
EXPENDITURES				
Principal	-	-	75,000	0%
Interest	-	77,825	158,369	49%
Total expenditures	<u>-</u>	<u>77,825</u>	<u>233,369</u>	33%
Other fees and charges				
Property appraiser & tax collector	88	7,263	7,550	96%
Total other fees and charges	<u>88</u>	<u>7,263</u>	<u>7,550</u>	96%
Total expenditures	<u>88</u>	<u>85,088</u>	<u>240,919</u>	35%
Excess/(deficiency) of revenues over/(under) expenditures	2,830	162,021	691	
Fund balance - beginning	461,578	302,387	207,433	
Fund balance - ending	<u>\$ 464,408</u>	<u>\$ 464,408</u>	<u>\$ 208,124</u>	

**AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessments - on roll	\$ 1,585	\$ 241,146	\$ 241,652	100%
Interest	1,219	6,030	-	N/A
Total revenues	<u>2,804</u>	<u>247,176</u>	<u>241,652</u>	102%
EXPENDITURES				
Principal	-	90,000	90,000	100%
Interest	-	71,491	144,085	50%
Total expenditures	<u>-</u>	<u>161,491</u>	<u>234,085</u>	69%
Other fees and charges				
Property appraiser & tax collector	-	7,176	7,552	95%
Total other fees and charges	<u>-</u>	<u>7,176</u>	<u>7,552</u>	95%
Total expenditures	<u>-</u>	<u>168,667</u>	<u>241,637</u>	70%
Excess/(deficiency) of revenues over/(under) expenditures	2,804	78,509	15	
Fund balance - beginning	378,796	303,091	290,471	
Fund balance - ending	<u>\$ 381,600</u>	<u>\$ 381,600</u>	<u>\$ 290,486</u>	

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Aviary at Rutland Ranch Community Development District held a Regular Meeting on May 28, 2025 at 5:00 p.m., or as soon thereafter as the matter could be heard, at 6102 162nd Avenue E, Parrish, Florida 34219.

Present:

Stephen (Steve) Cerven	Chair
A. John Falkner	Vice Chair
Scott Falkner	Assistant Secretary
Roger Aman	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Michelle Rigoni	Kutak Rock LLP
Jeb Mulock (via telephone)	District Engineer
Taylor Falkner	Falkner Group

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 5:02 p.m.

Supervisors Cerven, Aman, A. John Falkner and Scott Falkner were present. One Seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisor, Scott Falkner - Seat 3 (the following to be provided under separate cover)

Mr. Conti, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Scott Falkner. Mr. Scott Falkner is familiar with the following:

- A. **Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. **Membership, Obligations and Responsibilities**
- C. **Sample Form 1: Statement of Financial Interests/Instructions**
- D. **Form 8B – Memorandum of Voting Conflict**

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-01. The results of the Landowners' Election were as follows:

Seat 3	Scott Falkner	430 votes	4-year term
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On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-02, Declaring a Vacancy in Seat 4 and Seat 5 of the Board of Supervisors Pursuant to Section 190.006(3)(b), Florida Statutes; and Providing for Severability and an Effective Date

Ms. Cerbone presented Resolution 2025-02. Seats 4 and 5 were up for election at the November 2024 General Election. No candidates qualified to run for Seat 4 and, as no one was elected to Seat 4, Mr. Aman can remain in Seat 4 as a holdover until a qualified elector is appointed to fill Seat 4. Regarding Seat 5, a person ran for and was elected to Seat 5 but passed away.

Mr. Earlywine stated, since someone was actually elected to Seat 5 and subsequently passed away, the Seat does not need to be officially declared vacant. Instead, the Seat 5 vacancy will be handled similarly to when someone resigns. The Board will be able to appoint a qualified elector to fill Seat 5.

Resolution 2025-02 will be updated to reflect that the vacancy is being declared for Seat 4, only.

On MOTION by Mr. Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2025-02, as amended, Declaring a Vacancy in Seat 4 of the Board of Supervisors Pursuant to Section 190.006(3)(b), Florida Statutes; and Providing for Severability and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consider Appointment of General Elector to Fill Unexpired Term of Seat 4; Term Expires November 2028

- **Administration of Oath of Office to Appointed Supervisor**

Ms. Cerbone reiterated that Mr. Aman will continue in Seat 4 as a holdover Board Member until a qualified elector is appointed.

This item was deferred.

SEVENTH ORDER OF BUSINESS

Consider Appointment of General Elector to Fill Unexpired Term of Seat 5; Term Expires November 2028

- **Administration of Oath of Office to Appointed Supervisor**

This item was deferred.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Electing and Removing Officers of the District, and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-03. Mr. Cerven nominated the following:

Stephen Cerven

Chair

110	A. John Falkner	Vice Chair
111	Scott Falkner	Assistant Secretary
112	Roger Aman	Assistant Secretary
113	Chris Conti	Assistant Secretary

114 No other nominations were made. This Resolution removes the following from the
 115 Board:

116	Roy Cohn	Assistant Secretary
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117 The following prior appointments by the Board remain unaffected by this Resolution:

118	Craig Wrathell	Secretary
119	Cindy Cerbone	Assistant Secretary
120	Craig Wrathell	Treasurer
121	Jeff Pinder	Assistant Treasurer

122

123 On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, 124 Resolution 2025-03, Electing, as nominated, and Removing Officers of the 125 District, and Providing for an Effective Date, was adopted.
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128 **NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-04,
 Approving a Proposed Budget for Fiscal
 Year 2025/2026 and Setting a Public
 Hearing Thereon Pursuant to Florida Law;
 Addressing Transmittal, Posting and
 Publication Requirements; Addressing
 Severability; and Providing for an Effective
 Date**

136

137 Ms. Cerbone presented Resolution 2025-04. She reviewed the proposed Fiscal Year
 138 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year
 139 2025 budget, and explained the reasons for any changes. New Phases are coming online and
 140 there will be both on and off-roll assessments. It was noted that, for the on-roll units, the
 141 General Fund portion of the on-roll assessments is projected to decrease slightly.

142

On MOTION by Mr. Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2025-04, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 20, 2025 at 5:00 p.m., at 6102 162nd Avenue E, Parrish, Florida 34219; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, Resolution 2025-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-06, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the County Commission of Manatee County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date

A. Consideration of Boundary Amendment Funding Agreement

Ms. Cerbone presented Resolution 2025-06 and the Boundary Amendment Funding Agreement.

Mr. Cerven discussed the reason for the Boundary Amendment.

On MOTION by Mr. Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2025-06, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the County Commission of Manatee County, Florida, Amending the District's Boundaries, and Authorizing Such Other

183 Actions as are Necessary in Furtherance of that Process; and Providing an
184 Effective Date, was adopted, and the Boundary Amendment Funding
185 Agreement, in substantial form and subject to the addition of a provision such
186 that the Agreement will terminate upon completion of the Boundary
187 Amendment and payment of all invoices related thereto, was approved

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190 **TWELFTH ORDER OF BUSINESS**

Consideration of Resolution 2025-07,
Approving the Florida Statewide Mutual
Aid Agreement; Providing for Severability;
and Providing for an Effective Date

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195 On MOTION by Mr. Cerven and seconded by Mr. Scott Falkner, with all in
196 favor, Resolution 2025-07, Approving the Florida Statewide Mutual Aid
197 Agreement; Providing for Severability; and Providing for an Effective Date, was
198 adopted.

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201 **THIRTEENTH ORDER OF BUSINESS**

Ratification of Sun State Landscape
Management, Inc., Agreement for Services

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204 On MOTION by Mr. Scott Falkner and seconded by Mr. Aman, with all in favor,
205 Ratification of Sun State Landscape Management, Inc., Agreement for Services,
206 was ratified.

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209 **FOURTEENTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial
Statements as of March 31, 2025

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212 On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, the
213 Unaudited Financial Statements as of March 31, 2025, were accepted.

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216 **FIFTEENTH ORDER OF BUSINESS**

Approval of Minutes

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218 A. August 21, 2024 Public Hearings and Regular Meeting

219 B. November 5, 2024 Landowners' Meeting

220 On MOTION by Mr. Cerven and seconded by Mr. Scott Falkner, with all in
221 favor, the August 21, 2024 Public Hearings and Regular Meeting Minutes and
222 the November 5, 2024 Landowners' Meeting Minutes, both as presented, were
223 approved.

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SIXTEENTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: ZNS Engineering, L.C.

There were no District Counsel or District Engineer reports.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **UPCOMING MEETINGS:**

- **June 18, 2025 at 5:00 PM [Adoption of Delegation Resolution]**

- **August 20, 2025 at 5:00 PM**

- **September 17, 2025 at 5:00 PM**

- **QUORUM CHECK**

SEVENTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

EIGHTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

NINETEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Aman and seconded by Mr. Cerven, with all in favor, the meeting adjourned at 5:28 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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257

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261 _____
Secretary/Assistant Secretary

Chair/Vice Chair

AVIARY AT RUTLAND RANCH
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS



SCOTT FARRINGTON
MANATEE COUNTY SUPERVISOR OF ELECTIONS

600 301 Boulevard West, Suite 108, Bradenton, FL 34205-7946
PO Box 1000, Bradenton, FL 34206-1000

Phone 941-741-3823 • Fax 941-741-3820
Info@VoteManatee.gov • VoteManatee.gov

April 15, 2025

Aviary at Rutland Ranch Community Development District
Wrathell, Hunt and Associates, LLC
Attn: Daphne Gillyard
2300 Glades Rd, Suite 410W
Boca Raton, FL 33431

Dear Ms. Gillyard:

We are in receipt of your request for the number of registered voters in the Aviary at Rutland Ranch Community Development District of April 15, 2025. According to our records, there were 649 persons registered in the Aviary at Rutland Ranch Community Development District as of that date.

I hope this information is helpful to you. If I can be of any further assistance to you, please do not hesitate to contact my office at your earliest convenience.

Sincerely,

Scott Farrington
Supervisor of Elections

SF/sas

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE****LOCATION**

6102 162nd Avenue E, Parrish, Florida 34219

¹Home2 Suites by Hilton – Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2024 CANCELED	Regular Meeting	5:00 PM
November 5, 2024 ¹	Landowners' Meeting	11:00 AM
November 20, 2024 CANCELED	Regular Meeting	5:00 PM
December 16, 2024 CANCELED	Regular Meeting	5:00 PM
December 18, 2024 <i>rescheduled to December 16, 2024</i>	Regular Meeting	5:00 PM
January 15, 2025 CANCELED	Regular Meeting	5:00 PM
February 12, 2025 CANCELED	Regular Meeting	3:00 PM
February 19, 2025 <i>rescheduled to February 12, 2025</i>	Regular Meeting	5:00 PM
March 19, 2025 <i>rescheduled to March 24, 2025</i>	Regular Meeting	5:00 PM
March 24, 2025 CANCELED	Regular Meeting	5:00 PM
April 16, 2025 CANCELED	Regular Meeting	5:00 PM
May 14, 2025 CANCELED	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	5:30 PM
May 21, 2025 <i>rescheduled to May 14, 2025</i>	Regular Meeting	5:00 PM
May 28, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	5:00 PM

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
June 18, 2025	Regular Meeting <i>Adoption of Delegation Resolution</i>	5:00 PM
July 16, 2025 CANCELED	Regular Meeting	5:00 PM
August 20, 2025	Public Hearing & Regular Meeting <i>Adoption of FY2026 Budget</i>	5:00 PM
September 17, 2025	Regular Meeting	5:00 PM