

**AVALON PARK WEST
COMMUNITY DEVELOPMENT
DISTRICT**

August 26, 2022

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

Avalon Park West 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

August 19, 2022

Board of Supervisors
Avalon Park West Community Development District

Dear Board Members:

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

NOTE: Meeting Location

The Board of Supervisors of the Avalon Park West Community Development District will hold a Public Hearing and Regular Meeting on August 26, 2022, at 10:00 a.m., at the New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Supplemental Engineers' Report
4. Presentation of Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2022-10, Delegating to the Chairman of the Board of Supervisors of Avalon Park West Community Development District (the "District") the Authority to Approve The Sale, Issuance and Terms of Sale of Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") in Order to Finance the Series 2022 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept The Bond Purchase Contract For The Series 2022 Bonds; Approving a Negotiated Sale Of The Series 2022 Bonds To The Underwriter; Ratifying The Master Trust Indenture and Approving the Form of Third Supplemental Trust Indenture And Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent And Registrar for the Series 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds;

- Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Series 2022 Project; and Providing an Effective Date
6. Resolution 2022-11, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2022; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental 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 Series 2022 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
 7. Consideration of Bond Related Items
 - A. Acquisition Agreement
 - B. Completion Agreement
 - C. True-Up Agreement
 - D. Collateral Assignment Agreement
 - E. Declaration of Consent
 - F. Notice of Special Assessments/Governmental Lien of Record
 - G. Disclosure of Public Finance
 8. Consideration of FMSbonds, Inc., Agreement for Underwriter Services and Rule G-17 Disclosure
 9. Public Hearing on Adoption of Fiscal Year 2022/2023 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2022-12, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date
 10. Consideration of Resolution 2022-13, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2022/2023; Providing for the Collection and Enforcement of Special Assessments, Including But Not Limited to Penalties and Interest

Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

11. Consideration of Fiscal Year 2023 Deficit Funding Agreement
12. Consideration of Resolution 2022-09, Relating to the Amendment of the Annual Budget for the Fiscal Year Beginning October 1, 2021 and Ending September 30, 2022; and Providing for an Effective Date
13. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2021, Prepared by Berger, Toombs, Elam, Gaines & Frank
14. Consideration of Resolution 2022-14, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2021
15. Ratification of Stormwater Management Needs Analysis
16. Update: Monuments and Future Connection
17. Acceptance of Unaudited Financial Statements as of July 31, 2022
18. Approval of April 22, 2022 Regular Meeting Minutes
19. Staff Reports
 - A. District Counsel: *KE Law Group, PLLC*
 - B. District Engineer: *Stantec Consulting Services*
 - C. Operations Manager: *Access Management*
 - D. District Manager: *Wrathell, Hunt and Associates, LLC*
 - I. 3 Registered Voters in District as of April 15, 2022
 - II. NEXT MEETING DATE: September 23, 2022, *immediately following the adjournment of the Silverado CDD Meeting, scheduled to commence at 10:00 A.M*

○ QUORUM CHECK

MARYBEL DEFILLO	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
ROSS HALLE	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
MARY MOULTON	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
TY VINCENT	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
CHRISTIAN COTTER	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

20. Board Members' Comments/Requests
21. Public Comments
22. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Jamie Sanchez at (561) 512-9027.

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

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

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**Avalon Park West
Community Development District**

Supplemental Report of the District
Engineer – 2022 Project



Prepared for:
Board of Supervisors
Avalon Park West
Community Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

August 26, 2022



1.0 INTRODUCTION

This *Supplemental Report of the District Engineer – 2022 Project* supplements the prior *Report of the District Engineer*, dated August 27, 2020 (“**Master Report**”). The Master Report was previously supplemented by the *Supplemental Report of the District Engineer – 2020 Assessment Area*, which described the District’s 2020 Project. The District is presently undertaking the construction and financing of the next phase of its overall “**Capital Improvement Plan**” (as described in the Master Report) known as the “**2022 Project.**”

2.0 PURPOSE

The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities within the District that comprise the 2022 Project and that will serve the next 404 platted residential units.

3.0 THE 2022 PROJECT

The District is planned for total of 917 residential units, and the District previously undertook the development of public infrastructure for 313 residential units within the District and the 2022 Project includes an additional 404 residential units. A future bond issue is expected for an additional 200 residential units.

The 2022 Project consists of the developer funded public improvement and community facilities’ improvements not funded with the Series 2020 Bonds public and the next 404 residential units, as shown below:

Table 1 – Product Types

Unit Type	2020 Project Units	2022 Project Units	TOTAL
TH	80	146	226
SF 40’	114	85	199
SF 50’	119	137	256
SF 60’	0	36	36
Total Residential	313	404	717

The 2022 Project is under construction and nearing completion of construction with inspections and certifications completed by October 2022.

See APPENDIX A for the current Overall Site Plan.



4.0 PUBLIC IMPROVEMENTS

The 2022 Project consists of the public improvements and community facilities described in detail in the Master Report and not re-stated here and serving the next 404 residential units – i.e., water management and control facilities, wetlands, sewer and wastewater management, internal roadways, electric undergrounding, and professional and permitting fees, as well as, the completion of the public improvements and community facilities not funded by the 2020 Bond funds. Further, the ownership and maintenance of such improvements and work product is accurately described in the Master Report.

The 2022 Project does not include receipt of impact fee credits nor impact fee payments. Also, filling and grading of private property, i.e. "mass grading" of lots, is not included in the 2022 Project. Further, roadway signs can be considered a component of the District roads described in the Master Report only if they are manufactured and installed in conformance to the Manual on Traffic Control Devices ("MUTCD") and Florida Department of Transportation ("FDOT") standards.

The Capital Improvement Plan, of which the 2020 Project and 2022 Project are components, will serve as a system of improvements which benefit all lands within the District. Further, all of the improvements comprising the 2022 Project are required for development by the applicable Pasco County development orders and/or land development approvals.

5.0 COST ESTIMATE

See APPENDIX B for the Construction Cost Estimate for the 2022 Project.

6.0 OPERATIONS

The following table shows who will finance, own and operate the various improvements of the 2022 Project:

<u>Facility Description</u>	<u>Ownership</u>	<u>O&M Entity</u>
District Roads	CDD	CDD
Sewer & Wastewater Management	County	County
Water Supply	County	County
Water Management & Control	CDD	CDD
Undergrounding of Conduit	CDD	CDD



7.0 PERMITTING

The 2022 Project is completing construction with inspections and certificates of completion in process for proper operation and maintenance transfers and conveyances.

8.0 CONCLUSIONS

The 2022 Project has been designed and constructed in accordance with current governmental regulations and requirements. The 2022 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the 2022 Project as set forth herein is reasonable based on prices currently being experienced in Pasco County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure. Estimated costs in this Report are based on the actual construction contract solicited by and provided by the Developer;
- the improvements comprising the 2022 Project are, generally, required by applicable development approvals;
- the 2022 Project is feasible to construct with no technical reasons existing at this time that would prevent the implementation of the 2022 Project;
- The reasonable, expected economic life of the 2022 Project is anticipated to be at least 20+ years; and
- The 2022 Project will provide a benefit in the amounts shown in Appendix D.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The 2022 Project will be owned by the District or other governmental units and such 2022 Project is intended to be available and will reasonably be available for use by the general public including nonresidents of the District. All of the 2022 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The 2022 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the 2022 Project, and that is not used as part of the 2022 Project, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.



Please note that the 2022 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2022 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Tonja L. Stewart, P.E.
Florida License No. 47704



Avalon Park West CDD
Report of the District Engineer
August 26, 2022

Appendix A OVERALL SITE PLAN



Avalon Park West CDD
Report of the District Engineer
August 26, 2022

Appendix B CONSTRUCTION COST ESTIMATE

BUCKHEAD TRAILS COMMUNITY DEVELOPMENT DISTRICT
ACQUISITION OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES
AUGUST 25, 2022

<u>Description</u>	Master	Subdivision	Total
	Riverglen Blvd	404 Units Phases 2A and 3	
CONSTRUCTION:			
Water Management and Control	\$267,987	\$ 5,086,719	\$ 5,354,706
District Roads	\$405,824	\$ 1,213,214	\$ 1,619,038
Water Supply	\$232,519	\$ 837,608	\$ 1,070,127
Sewer and Wastewater Management	\$228,641	\$ 1,498,961	\$ 1,727,602
PREVIOUS ACQUISITION:			
Series 2020 Bonds		\$ 3,210,915	\$3,210,915
	\$ 1,134,971	\$ 11,847,417	\$ 12,982,388

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

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AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental Special Assessment Methodology Report

August 26, 2022



Provided by:

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1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated September 30, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 404 residential units proposed to be developed commencing in 2022 within Phases 2A, 3A and 3B (the "2022 Project Area") portion of the Avalon Park West Community Development District (the "District"), located in unincorporated Pasco County, Florida. The Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for the 2022 Project Area (the "2022 Project"). Please note that the District previously funded a portion of the Capital Improvement Plan in the amount of \$4,901,721.34 for the initial 313 residential units developed in Phase 1 (the "2020 Project Area") with proceeds of the Special Assessment Bonds, Series 2020 (Assessment Area One) (the "2020 Bonds") in the principal amount of \$5,495,000.

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the 2022 Project described in the Supplemental Report of the District Engineer – 2022 Project developed by Stantec (the "District Engineer") dated August 26, 2022 (the "2022 Engineer's Report"). This Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the 2022 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the 2022 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the borders of 2022 Project Area as well as general benefits to properties outside of 2022 Project Area and the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the

2022 Project Area. The District's 2022 Project enables properties within the boundaries of 2022 Project Area to be developed.

There is no doubt that the general public, property owners of property outside the District and inside of the District but outside of 2022 Project Area will benefit from the provision of the 2022 Project. However, these benefits are only incidental since the 2022 Project is designed solely to provide special benefits peculiar to property within 2022 Project Area. Properties outside of 2022 Project Area are not directly served by the 2022 Project and do not depend upon the 2022 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties inside of 2022 Project Area receive compared to those lying outside of the boundaries of 2022 Project Area.

The 2022 Project will provide public infrastructure improvements which are all necessary in order to make the lands within 2022 Project Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the 2022 Project Area to increase by more than the sum of the financed cost of the individual components of the 2022 Project. Even though the exact value of the benefits provided by the 2022 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 Second Supplemental Report

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

Section Three provides a summary of the 2022 Project as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for 2022 Project Area.

2.0 Development Program

2.1 Overview

The District will serve the Avalon Park West development, part of the Avalon Park MPUD, (the "Development" or "Avalon Park West"), a master planned residential development located in unincorporated

Pasco County, Florida. The land within the District currently consists of approximately 265.203+/- acres and is generally located within Sections 11 and 12, Township 26, Range 20, Pasco County, Florida, north of State Road 54 at River Glen Boulevard, north of the New River Community Development District. The District is currently working with Pasco County to contract four (4) parcels of land from the District. These parcels of land are located at the intersection of River Glen Boulevard and the proposed Zephyrhills Bypass. Upon approval of the contraction, the District is expected to encompass 253.637 acres.

2.2 The Development Program

The development of Avalon Park West is anticipated to be conducted by Forestar (USA) Real Estate Group Inc. (the "Developer"). Based upon the information provided by the Developer and the Engineer, the current development plan envisions a total of 917 residential units developed in three (3) or more phases, although land use types and unit numbers may change throughout the development period. The development of land has already commenced with the 2020 Project Area which contains 313 residential units. The development will continue to be conducted within the 2022 Project Area which is projected to contain a total of 404 residential units, which the balance of the residential units projected to be developed within the Phases 2B and 2C of the District numbering 200 (the "Future Project(s) Area") is projected to be developed in the future in one or more phases. Table 1 in the *Appendix* illustrates the development plan for Avalon Park West and 2022 Project Area.

3.0 The 2022 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the 2022 Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 2022 Project

The 2022 Project is projected to consist of improvements which will serve all of the lands in 2022 Project Area. The 2022 Project will consist of water management and control, District roads, water

supply, sewer and wastewater management as well as costs of the public improvements improvement not funded by the 2020 Bonds. At the time of this writing, the total cost of the 2022 Project is estimated to at \$12,982,388.

Even though the installation of the improvements that comprise the entirety of the Capital Improvement Plan, which the 2020 Project and 2022 Project and the public infrastructure needed to directly serve and support the development within the Future Project(s) Area, are parts of, is projected to occur in multiple phases coinciding with the three (3) or more phases of land development within the District, the public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. Because the overall Capital Improvement Plan functions as a system of improvements, unfunded portions of the 2022 Project, such as is the case with the unfunded portions of the 2020 Project funded through issuance of bonds which will fund the 2022 Project, in the District's discretion, may be funded from future bond series.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan needed to serve 2022 Project Area 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 2022 Project Area.

It is the District's intention to finance a portion of the costs of the 2022 Project with proceeds of its Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "2022 Bonds") in the principal amount estimated at \$6,040,000*. The Bonds will finance the public infrastructure construction/acquisition costs in the total approximate amount of \$5,459,599.75*.

* Preliminary, subject to change

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the 2022 Bonds in the estimated principal amount of \$6,040,000* to finance approximately \$5,459,599.75* in 2022 Project costs.

As projected under this Second Supplemental Report, the 2022 Bonds are structured to be repaid in no more than 30 annual installments following an approximately 6-month capitalized interest period. Interest payments on the Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made every May 1.

In order to finance the public infrastructure improvement and other costs, the District will need to borrow more funds and incur indebtedness in the total amount of approximately \$6,040,000*. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the 2022 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the 2022 Bonds provides the District with apportionment of the funds necessary to construct/acquire the infrastructure improvements which are part of the 2022 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the 2022 Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of 2022 Project Area and general benefits accruing to areas outside 2022 Project Area and outside the boundaries of the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2022 Project. All assessable properties that receive special benefits from the will be assessed for their fair share of the debt issued in order to finance a portion of the 2022 Project.

* Preliminary, subject to change

5.2 Benefit Allocation

The most current development plan envisions the development of a total of 917 residential units developed in three (3) or more phases, although unit numbers and land use types may change throughout the development period. According to the Developer, the development of land will commence with 2022 Project Area which is projected to containing a total of 404 residential units.

The infrastructure improvements that comprise the 2022 Project will serve and provide benefit to all land uses in 2022 Project Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire 2022 Project Area and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in 2022 Project Area to be developable, both the improvements that comprise the 2022 Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within 2022 Project Area will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within 2022 Project Area and benefit all land within 2022 Project Area as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the 2022 Project have a logical connection to the special and peculiar benefits received by the land within 2022 Project Area, as without such improvements, the development of the properties within 2022 Project Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within 2022 Project Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the 2022 Project is proposed to be allocated to the different unit types within 2022 Project Area in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types

contemplated to be developed within 2022 Project Area based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

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 District's improvements 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 2022 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 by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding a portion of the District's 2022 Project (the "2022 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

The land in 2022 Project Area is only partially platted for its intended final use. Out of the projected 146 TH, 85 SF 40', 137 SF 50' and 36 SF 60' units, 85 SF 40', 137 SF 50' and 36 SF 60' units have already been platted and assigned individual parcel numbers by the Pasco County Property Appraiser's Office. In addition, 146 TH units remain unplatted.

The 2022 Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Pasco County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the Appendix. Consequently, the 85 SF 40', 137 SF 50' and 36 SF 60' units which have been platted will cumulatively be allocated an estimated sum of \$4,543,362.83* in 2022 Bond

* Preliminary, subject to change

Assessments. For the remaining 146 TH units that remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the 2022 Bond Assessments will initially be levied on the remaining developable and unplatted land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the estimated amount of \$1,496,637.17* (\$6,040,000* minus the \$4,543,362.83* allocated to the platted lots which have been assigned individual parcel numbers by the Pasco County Property Appraiser's Office) will be preliminarily levied on approximately 95.1 +/- gross acres at an approximate rate of \$15,737.51* per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Pasco County Property Appraiser's Office, the 2022 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of 2022 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the 2022 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the 2022 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of units assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total 2022 Bond Assessments applicable to the Transferred Property, regardless of the total number of units ultimately actually platted. This total 2022 Bond Assessments is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total 2022 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

* Preliminary, subject to change

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to assessable properties within 2022 Project Area. The District's improvements benefit assessable properties within 2022 Project Area and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within 2022 Project Area. 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 improvements which are part of the 2022 Project make the land within 2022 Project Area developable and saleable and when implemented jointly as parts of the 2022 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within 2022 Project Area according to reasonable estimates of the special and peculiar benefits derived from the 2022 Project by different unit types.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs 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 2022 Bonds Assessments on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. The 2022 Bonds Assessments per ERU preliminarily equal an estimated \$18,305.25* (\$6,040,000* in 2022 Bonds Assessments divided by 329.96 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of and unit type within each and every parcel as signified by the number of ERUs.

As the land is platted, the 2022 Bonds Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the 2022 Bonds Assessments to the platted parcel of land, the 2022 Bonds Assessments per ERU for land that remains unplatted within 2022 Project Area remain equal to \$18,305.25*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the 2022 Bonds Assessments to the platted land, the 2022 Bonds Assessments per ERU for land that remain unplatted within 2022 Project Area equals less than \$18,305.25* (either as a result of a larger number of units, different units or both), then the per ERU 2022 Bonds Assessments for all parcels within 2022 Project Area will be lowered if that state persists at the conclusion of platting of all land within 2022 Project Area.

If, in contrast, a result of platting and apportionment of the 2022 Bonds Assessments to the platted land, the 2022 Bonds Assessments per ERU for land that remain unplatted within 2022 Project Area equals more than \$18,305.25* (either as a result of a smaller number of units, different units or both), then the difference in 2022 Bonds Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per ERU to occur, in accordance with a true-up agreement to be entered into between the District and the Developer,

* Preliminary, subject to change

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 2022 Bonds Assessments per ERU and \$18,305.25* multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the 2022 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within 2022 Project Area, any planned sale of an unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the 2022 Bonds Assessments per ERU for land that remains unplatted remains equal to \$18,305.25*. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of 2022 Bonds Assessments transferred at sale.

5.7 Assessment Roll

The 2022 Bonds Assessments in the estimated amount of \$6,040,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the 2022 Bond structure

* Preliminary, subject to change

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

Avalon Park West

Community Development District

Development Plan

Unit Type	2020 Project Number of Units	2022 Project Number of Units	Future Project(s) Number of Units	Total Number of Units
TH	80	146	0	226
SF 40'	114	85	65	264
SF 50'	119	137	101	357
SF 60'	0	36	34	70
Total Residential	313	404	200	917

Table 2

Avalon Park West

Community Development District

2022 Project Costs

Improvement	Cost
Water Management and Control	\$5,354,706.00
District Roads	\$1,619,038.00
Water Supply	\$1,070,127.00
Sewer and Wastewater Management	\$1,727,602.00
Public Improvements Improvement Not Funded by the 2020 Bonds	\$3,210,915.00
Total	\$12,982,388.00

Table 3

Avalon Park West

Community Development District

Preliminary Sources and Uses of Funds

	Amount
Sources	
Bond Proceeds:	
Par Amount	\$6,040,000.00
Total Sources	\$6,040,000.00

Uses

Project Fund Deposits:	
Project Fund	\$5,459,599.75
	<u>\$5,459,599.75</u>
Other Fund Deposits:	
Debt Service Reserve Fund	\$101,050.25
Capitalized Interest Fund	\$158,550.00
	<u>\$259,600.25</u>
Delivery Date Expenses:	
Costs of Issuance	\$320,800.00
Total Uses	\$6,040,000.00

Table 4

Avalon Park West

Community Development District

Benefit Allocation

Unit Type	2022 Project		
	Number of Units	ERU per Unit	Total ERU
TH	146	0.56	81.76
SF 40'	85	0.80	68.00
SF 50'	137	1.00	137.00
SF 60'	36	1.20	43.20
Total	404		329.96

Table 5

Avalon Park West

Community Development District

Assessment Apportionment

Unit Type	2022 Project		Total Assessment Apportionment	Assessment Apportionment per Unit	Annual Assessment Apportionment per Unit*
	Number of Units	Assessment			
TH	146	\$1,496,637.17	\$10,250.94	\$729.79	
SF 40'	85	\$1,244,756.94	\$14,644.20	\$1,042.55	
SF 50'	137	\$2,507,819.13	\$18,305.25	\$1,303.19	
SF 60'	36	\$790,786.76	\$21,966.30	\$1,563.83	
Total	404	\$6,040,000.00			

* Included costs of collection and assumes payment in March

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION NO. 2022-10

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (2022 PROJECT AREA), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2022 BONDS") IN ORDER TO FINANCE THE SERIES 2022 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2022 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2022 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND REGISTRAR FOR THE SERIES 2022 BONDS; APPROVING THE FORM OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2022 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2022 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2022 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Avalon Park West Community Development District (the "Board" and the "District," respectively) has determined to

proceed at this time with the sale and issuance of Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Series 2022 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of October 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2022 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2022 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2022 Bonds, it is necessary and desirable for the Series 2022 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2022 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2022 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2022 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2022 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2022 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2022 Bonds and to provide for various other matters with respect to the Series 2022 Bonds and the undertaking of the Series 2022 Project.

NOW, THEREFORE, BE IT RESOLVED that:

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.

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2022 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the

Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2022 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as successor Trustee, Paying Agent and Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association, is hereby appointed as Trustee, Paying Agent and Registrar under the Supplemental Indenture.

5. Description of Series 2022 Bonds. The Series 2022 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2022 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2022 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2022 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by

the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2022 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2022 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2022 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2022 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2022 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022 Bonds, including but not limited to adoption of this Resolution, were

taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder 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.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2022 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2022 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2022 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2022 Project and the issuance, sale and delivery of the Series 2022 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

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

13. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

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PASSED in Public Session of the Board of Supervisors of Avalon Park West Community Development District, this 26th day of August, 2022.

**AVALON PARK WEST
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Contract

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$7,500,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2022 Bonds shall be subject to redemption as set forth in the form of Series 2022 Bond attached to the form of Supplemental Indenture attached hereto.

Exhibit A – Form of Purchase Contract

\$ _____
AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(2022 PROJECT AREA)

BOND PURCHASE CONTRACT

[_____], 2022

Board of Supervisors
Avalon Park West Community Development District
Pasco County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Avalon Park West Community Development District (the "District"). The District is located entirely within the Pasco 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 [11:00 A.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 (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 Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ _____ aggregate principal amount of Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Series 2022 Bonds"). The Series 2022 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 2022 Bonds shall be \$ _____ (representing the \$ _____ aggregate principal amount of the Series 2022 Bonds, [plus/less net original issue premium/discount of \$ _____ and] less an underwriter's discount of \$ _____) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

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

amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 18-23 of the Board of County Commissioners of the County, adopted on June 19, 2018, and effective on June 25, 2018 (the "Ordinance"). The Series 2022 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2022 (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 Resolutions 2018-27 and 2022-10 adopted by the Board of Supervisors of the District (the "Board") on June 28, 2018, and August 26, 2022, respectively (the "Bond Resolution"). The Series 2022 Assessments, the revenues of which comprise the 2022 Pledged Revenues for the Series 2022 Bonds, have been levied by the District on those lands within the District specially benefited by the Series 2022 Project pursuant to the Assessment Resolution (as such term is defined in the Third Supplemental 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 2022 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2022 Bonds, that the entire principal amount of the Series 2022 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

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

(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 2022 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 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2022 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 2022 Bonds of that maturity or until all Series 2022 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2022 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 2022 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 2022 Bonds, the Underwriter will neither offer nor sell unsold Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit 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 by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [_____], 2022 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2022 Bonds, being herein collectively called the

"Preliminary Limited Offering Memorandum"), relating to the Series 2022 Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2022 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2022 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the 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 [_____], 2022 (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 2022 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 Series 2022 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D 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 Declaration of Consent (2022 Project) by the Developer dated as of the Closing Date and recordable form (the "Declaration of Consent" 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 Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2022 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2022 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party, and

the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2022 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, or on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2022 Bonds;

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

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or

constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2022 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2022 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(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 (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2022 Bonds, or under the Series 2022 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained or will be obtained in the ordinary course of business, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2022 Bonds;

(f) The descriptions of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Series 2022 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2022 Bonds, the Financing Documents, such Ancillary Agreements and the Series 2022 Project, respectively;

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

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022

Assessments or the pledge of the Series 2022 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2022 Bonds, or the authorization of the Series 2022 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2022 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2022 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2022 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2022 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2022 Bonds; provided, however, that 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 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(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 Memorandum under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER AND

THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Series 2022 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, 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 disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

(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 2022 Bonds), notes or other obligations payable from the Series 2022 Trust Estate.

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

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, 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 Resolution, the Series 2022 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, 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 in writing 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 Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

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

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the 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 Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Trustee and the Underwriter, of KE Law Group, PLLC, counsel to the District, in form and substance acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of J. Wayne Crosby, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and its counsel;

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

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

(10) Certificate of the Developer dated as of the Closing Date in the form annexed as Exhibit D hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be 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 2022 Assessments when required under the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of its dates, as of the date hereof and as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

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

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

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

(21) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2022 Bonds and a certificate of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report dated September 30, 2020, as supplemented by the Second Supplemental Special Assessment Methodology Report dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Series 2022 Bonds;

(23) A copy of the Engineer's Report;

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

(25) Acknowledgments in recordable form by all holders of mortgages on 2022 Project Area lands as to the superior lien of the Series 2022 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) A Declaration of Consent by any other landowners with respect to all real property which is subject to the Series 2022 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or District Counsel 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 Builder 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 2022 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2022 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall

terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2022 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2022 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2022 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2022 Bonds, or the market price generally of obligations of the general character of the Series 2022 Bonds; (ii) the District, the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer or the Builder, 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 final resolution comprising a portion of the Assessment Resolution or] fails to perform any action to be performed by it in connection with the levy of the Series 2022 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the

preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2022 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, 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. 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 and applicable regulatory expenses in connection with the Series 2022 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2022 Bonds pursuant to this 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 a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2022 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2022 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 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, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2022 Bonds, regardless of: (i) any

investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2022 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2022.

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Christian Cotter,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2022

Avalon Park West Community Development District
Pasco County, Florida

Re: \$_____ Avalon Park West Community Development District Special
Assessment Revenue Bonds, Series 2022 (2022 Project Area)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2022 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2022 Bonds pursuant to a Bond Purchase Contract dated [_____], 2022 (the "Bond Purchase Contract"), between the Underwriter and Avalon Park West Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2022 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$20.00 per \$1,000.00 or \$_____.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2022 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2022 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2022 Bonds.

The District is proposing to issue \$_____ aggregate amount of the Series 2022 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project, (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) make a deposit into the Series 2022 Reserve Account to

be held for the benefit of all of the Series 2022 Bonds, and (iv) pay a portion of the interest to become due on the Series 2022 Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years and ____ (__) months. At a net interest cost of approximately [_____] % for the Series 2022 Bonds, total interest paid over the life of the Series 2022 Bonds will be \$[_____].

The source of repayment for the Series 2022 Bonds is the Series 2022 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2022 Bonds will result in approximately \$[_____] (representing the average annual debt service on the Series 2022 Bonds) of the District's 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 2022 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Assessments in the amount of the principal of and interest to be paid on the Series 2022 Bonds.

The address of the Underwriter is:

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

[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

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	<hr style="width: 100%; border: 0.5px solid black;"/> \$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$[_____] (representing the \$[_____]00 aggregate principal amount of the Series 2022 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$[_____]).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>[Yield*]</u>	<u>Price</u>
---------------	-----------------	----------------------	-----------------	--------------

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

The Underwriter has offered the Series 2022 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 2022 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 2022 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

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

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

*

* Maturity

The Series 2022 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking

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

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

*

* Maturity

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

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

*

* Maturity

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

Year **Amortization Installment**
\$

*

* Maturity

As more particularly set forth in the Third Supplemental Indenture, any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Completion Date of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount as provided for in the Indenture; or

(ii) from amounts, including Series 2022 Prepayments, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount; or

(iii) from amounts transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount resulting from a reduction in the Series 2022 Reserve Account Requirement resulting from Prepayments of Series 2022 Assessments as provided for in the Indenture; or

(iv) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture, or as provided or directed by DTC.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2022

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Avalon Park West Community Development District Special
Assessment Revenue Bonds, Series 2022 (2022 Project Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Avalon Park West 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 Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Series 2022 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2022 Bonds. The Series 2022 Bonds are secured pursuant to that certain Master Trust Indenture, dated October 1, 2019, as supplemented and amended by that certain Third Supplemental Trust Indenture, dated as of September 1, 2022 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 2022 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 [_____], 2022 (the "Purchase Agreement"), for the purchase of the Series 2022 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Series 2022 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2022 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (other than the portion thereof captioned "– Prepayment of the Series 2022 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions

of the Series 2022 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and yours in connection with the Series 2022 Bonds or by virtue of this letter. This letter is delivered to you solely for your benefit as underwriter of the Series 2022 Bonds and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by holders of the Series 2022 Bonds.

Very truly yours,

EXHIBIT D

FORM OF CERTIFICATE FOR DEVELOPER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer") DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [_____], 2022 (the "Purchase Contract") between Avalon Park West Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Series 2022 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 the State of Delaware and authorized to transact business under the laws of the State of Florida.

3. Representatives of the Developer 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 [_____], 2022, and a final Limited Offering Memorandum dated [_____], 2022 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Avalon Park West Community Development District and to Imposition of Special Assessments dated [_____], 2022 executed by the Developer and to be recorded in the public records of Pasco County, Florida (the "Declaration of Consent"), and the Continuing Disclosure Agreement executed by the Developer, the District and certain other parties thereto constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and with respect to the Developer and the development of the Series 2022 Project and the District Lands (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" 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 is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, 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 which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2022 Assessments on the lands in the 2022 Project Area of the District owned by the Developer. The levy of the Series 2022 Assessments on the Lands in the 2022 Project Area of the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its properties or assets are subject.

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

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the Series 2022 Project and the District Lands and neither is delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Series 2022 Project and the District Lands.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer 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 either or the Developer or its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Series 2022 Project and the District lands as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect its ability to complete or cause the completion of development of the Series 2022 Project and 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 development of the Series 2022 Project and the District lands as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the Series 2022 Project and acceptance thereof by the District.

15. Except as disclosed in the Preliminary Limited Offering Memorandum, the Developer has not failed to comply with any of its continuing disclosure undertakings entered into in connection with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

16. The Developer is not insolvent or in default of any obligations to pay special assessments.

Dated: [_____], 2022.

**FORESTAR (USA) REAL ESTATE
GROUP INC.**, a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT E

CERTIFICATE OF ENGINEERS

CERTIFICATE OF STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2022 (the "Purchase Contract"), by and between Avalon Park West Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Series 2022 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 [____], 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, 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 Series 2022 Project (as described in the Limited Offering Memoranda and the Report (as defined below) and the master and community subdivision infrastructure improvements (as described in the Report) 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 Series 2022 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Avalon Park West Community Development District Engineer's Report dated August 27, 2020 as supplemented by the Supplemental Report of the District Engineer – 2022 Project dated [____, 2022] (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2022 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 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 A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Series 2022 Project to the extent constructed have been constructed in sound workmanlike manner and in accordance with industry standards.

7. [The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2022 Project does not exceed the lesser of the cost of the Series 2022 Project or the fair market value of the assets acquired by the District.]

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the Series 2022 Project as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (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 development of the Series 2022 Project and 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 development of the Series 2022 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Series 2022 Project as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the District Lands.

Date: [_____], 2022

STANTEC CONSULTING SERVICES INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[_____], 2022

Avalon Park West Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Avalon Park West Community Development District Special
Assessment Revenue Bonds, Series 2022 (2022 Project Area)

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt and Associates, LLC ("Wrathell"),
DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [_____], 2022 (the "Purchase Contract"), by and between Avalon Park West Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Series 2022 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 [_____], 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____], 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2022 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 Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2022 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated September 30, 2020, as supplemented by the Second Supplemental Special Assessment Methodology Report dated [_____], 2022 (collectively, 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 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 District Lands, the Series 2022 Project, or any information provided by us, and the Assessment Methodology Report, 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 subcaption "THE DISTRICT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" 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 Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting the validity of the Series 2022 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 2022 Bonds, or the existence or powers of the District.

8. The Series 2022 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2022 Assessments, are supported by sufficient benefit from the Series 2022 Project, are fairly and reasonably allocated across the lands subject to the Series 2022 Assessments, and are sufficient to enable the District to pay the debt service on the Series 2022 Bonds through the final maturity thereof.

Dated: [_____], 2022.

**WRATHELL, HUNT AND ASSOCIATES,
LLC, a Florida limited liability company**

By: _____
Name: _____
Title: _____

Exhibit B – Form of Supplemental Indenture

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of September 1, 2022

**[\$Bond Amount] Special Assessment Revenue Bonds, Series 2022
(2022 Project Area)**

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

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- Exhibit D – Form of Investor Letter

THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this "Third Supplemental Indenture") is dated as of September 1, 2022, between **AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of October 1, 2019 (the "Master Indenture" and together with this Third Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Avalon Park West Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2018-27, adopted by the Board of the District on June 28, 2018, the District has authorized the issuance, sale and delivery of not to exceed \$75,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Sixth Judicial Circuit of Florida, in and for Pasco County on October 1, 2018, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Board of the District duly adopted Resolution No. 2020-16, on September 18, 2020, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan 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, and stating the intent of the District to issue Bonds of the District secured by such Special Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Board of the District duly adopted Resolution No. 2021-01, on October 23, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2022-10, adopted by the Board of the District on August 26, 2022, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Series 2022 Bonds"), which are issued hereunder as an issue of Bonds

under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2022 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, and (iv) pay a portion of the interest to become due on the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be payable from and secured in part by revenues derived from Special Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2022 Project (the "Series 2022 Assessments"); and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2022 Bonds (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the

purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established hereby (the "Series 2022 Pledged Funds") which shall constitute the trust estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate");

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

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

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

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture) and this Third Supplemental Indenture, and the District has agreed and

covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"2022 Project Area" shall mean the 404 residential units within Phases 2A 3A and 3B of the District, as more fully described in the Engineer's Report and the Assessment Methodology.

"Amortization Installments" shall mean the moneys required to be deposited in the Series 2022 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, dated September 30, 2020, as supplemented by the Final [Second] Supplemental Special Assessment Methodology Report, dated September [__], 2022, prepared by the Methodology Consultant.

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

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series

2022 Bonds as to which such reference is made to enable such Series 2022 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the Bond Register of the District maintained by the Registrar.

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

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

"Capitalized Interest" shall mean, with respect to the interest due or to be due on the Series 2022 Bonds prior to, during and for a period not exceeding one year after the completion of the Series 2022 Project to be funded by the Series 2022 Bonds, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of the Series 2022 Bonds.

"Delinquent Assessment Interest" shall mean Series 2022 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Interest has, or would have, become delinquent under State law or the Series 2022 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2022 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Principal has, or would have, become delinquent under State law or the Series 2022 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Forestar (USA) Real Estate Group Inc., a Delaware corporation.

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

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

"Engineer's Report" shall mean the [Supplemental Engineer's Report], dated [_____], prepared by Stantec Consulting Services Inc., a copy of which is attached hereto as Exhibit A.

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

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2022 Bonds.

"Methodology Consultant" shall mean Wrathell, Hunt & Associates, LLC.

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

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) of the Act, for the maintenance of District facilities or the operations of the District.

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

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

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2022 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2022 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (i) all homes within the District have been built, sold and closed with end-users, (ii) all of the principal portion of the Series 2022 Assessments has been assigned to such homes and (iii) there are no Events of Default occurring or continuing under the Master Indenture. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely.

"Series 2022 Assessment Interest" shall mean the interest on the Series 2022 Assessments which is pledged to the Series 2022 Bonds.

"Series 2022 Assessment Principal" shall mean the principal amount of Series 2022 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022 Bonds,

other than applicable Delinquent Assessment Principal and Series 2022 Prepayments.

"Series 2022 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments which include Resolution Nos. 2020-16, 2021-01 and 2022-[], adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments and the Assessment Methodology as approved thereby.

"Series 2022 Assessment Revenues" shall mean all revenues derived by the District from the Series 2022 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022 Bonds.

"Series 2022 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2022 Assessment Proceedings.

"Series 2022 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

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

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

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by a Responsible Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2022 Prepayment Interest" shall mean the interest on the Series 2022 Prepayments received by the District.

"Series 2022 Prepayments" shall mean the excess amount of Series 2022 Assessment Principal received by the District over the Series 2022 Assessment Principal included within a Series 2022 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2022 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022 Prepayments shall not mean the proceeds of any refunding Bonds or other borrowing of the District.

"Series 2022 Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2022 Bonds on deposit in the Series 2022 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Series 2022 Reserve Account Requirement" shall mean an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirement for all Outstanding Series 2022 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter the Series 2022 Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2022 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2022 Bonds, the Series 2022 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2022 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the 2022 Project Area with respect to which a certificate of occupancy has

been issued for a structure thereon and are owned by end users, as certified by a Responsible Officer and upon which the Trustee may conclusively rely.

"Tax Regulatory Covenants" shall mean the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

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

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2022 Bonds.

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

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area)." The Series 2022 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2022 Bond shall bear the designation "2022R" and shall be numbered consecutively from 1 upwards.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022 Bond shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022 Bonds shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022 Bonds registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the

Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the Bond Register kept by the Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022 Bond is registered in the Bond Register kept by the Registrar as the absolute Owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the Bond Register kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register kept by the Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Registrar and the Paying Agent.

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

whatever name or names Owners transferring or exchanging the Series 2022 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022 Bonds shall be issued as [] ([]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2022 Bond shall be dated [Closing Date]. Each Series 2022 Bond shall also bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2022, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

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

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

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

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

- (a) certified copies of the Series 2022 Assessment Proceedings;

- (b) executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) a certificate of the Consulting Engineer and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2022 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2022 Assessments; and
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment to the Trustee of the net proceeds of the Series 2022 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2022 BONDS

Section 301. Bonds Subject to Redemption. The Series 2022 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2022 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022 Interest Account or from the Series 2022 Revenue Account to the extent moneys in the Series 2022 Interest Account are insufficient for such purpose.

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

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee a Series 2022 Acquisition and Construction Account and a Series 2022 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee a Series 2022 Sinking Fund Account, a Series 2022 Interest Account and a Series 2022 Capitalized Interest Account;

(c) within the Bond Redemption Fund held by the Trustee a Series 2022 Redemption Account and therein a Series 2022 Prepayment Subaccount and a Series 2022 Optional Redemption Subaccount;

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

(e) within the Revenue Fund held by the Trustee a Series 2022 Revenue Account; and

(f) within the Rebate Fund held by the Trustee a Series 2022 Rebate Account.

Section 402. Use of Series 2022 Bond Proceeds. The net proceeds of sale of the Series 2022 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2022 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 3.01 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2022 Reserve Account Requirement at the time of issuance of the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Reserve Account;

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

(c) \$[CAPI], representing Capitalized Interest on the Series 2022 Bonds through and including November 1, 2022, shall be deposited to the credit of the Series 2022 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2022 Acquisition and Construction Account.

Section 403. Series 2022 Acquisition and Construction Account; Series 2022 Costs of Issuance Account.

(a) Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Series 2022 Project upon compliance with the requisition provisions set forth in Section 5.01(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2022 Acquisition and Construction Account is for a Cost of the Series 2022 Project. The Consulting Engineer shall establish a Completion Date for the Series 2022 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2022 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2022 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2022 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2022 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022 Bonds. On the earlier to occur of (x) the written direction of a Responsible Officer or (y) six (6) months from the date of issuance of the Series 2022 Bonds, any amounts deposited in the Series 2022 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2022 Bonds shall be paid from excess moneys on deposit in the Series 2022 Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2022 Costs of Issuance Account shall be closed.

Section 404. Series 2022 Capitalized Interest Account. Amounts on deposit in the Series 2022 Capitalized Interest Account shall, until and including November 1, 2022, be transferred into the Series 2022 Interest Account and applied to the payment of interest first coming due on the Series 2022 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2022

Acquisition and Construction Account, whereupon the Series 2022 Capitalized Interest Account shall be closed.

Section 405. Series 2022 Reserve Account. The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay the Debt Service Requirements on the Series 2022 Bonds, when due, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Series 2022 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such date), the Trustee is hereby authorized and directed to recalculate the Series 2022 Reserve Account Requirement and to transfer any excess on deposit in the Series 2022 Reserve Account (i) resulting from Prepayments of Series 2022 Assessments into the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds, (ii) resulting from a reduction of the Series 2022 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2022 Acquisition and Construction Account and used for the purposes of such Account, or (iii) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest and redemption premium, if any, on such Series 2022 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2022 Bonds shall be as set forth in the form of Series 2022 Bonds attached hereto.

(b) Upon any redemption of Series 2022 Bonds (other than Series 2022 Bonds redeemed in accordance with scheduled Amortization Installments), the Trustee shall cause Series 2022 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2022 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2022 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2022 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022 Revenue Account (i) Series 2022 Assessment Revenues other than Series 2022 Prepayments (which Series 2022 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2022 Prepayment Subaccount), (ii) Series 2022 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2022 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2022 Revenue Account to pay the Debt Service Requirements coming due on the Series 2022 Bonds on the next succeeding

Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022 Bonds set forth in the form of Series 2022 Bonds attached hereto, Section 301 hereof, and Article VIII of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2022 Interest Account, or (y) the amount remaining in the Series 2022 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2022 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2022 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 2023 and on each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

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

FOURTH, the balance shall first be deposited into the Series 2022 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2022 Bonds, and then the balance shall be retained in the Series 2022 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account the amount due and

owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in Series 2022 Investment Obligations. Earnings on investments in the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account and the Series 2022 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and thereafter shall be deposited into the Series 2022 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be retained in the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and thereafter shall be deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2022 Reserve Account made pursuant to Section 405 hereof.

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**ARTICLE V
CONCERNING THE TRUSTEE**

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof.

**ARTICLE VI
ADDITIONAL BONDS**

Section 601. No Parity Bonds; Limitation on Parity Special Assessments. Other than Bonds issued to refund the then Outstanding Series 2022 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022 Trust Estate. The District further covenants and agrees that so long as the Series 2022 Assessments have not been Substantially Absorbed, it will not impose Special Assessments for capital projects on any lands subject to the Series 2022 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Special Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies,

terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2022 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of the Rule. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in such Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2022 Assessment Proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy the Series 2022 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due.

Section 704. Collection of Special Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2022 Assessments levied on platted lots no longer owned by the Developer and pledged hereunder to secure the Series 2022 Bonds shall be collected pursuant to the Uniform Method, and Series 2022 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2022 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal,

interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2022 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and the Series 2022 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2022 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2022 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2022 Project that will cause the expenditure of additional funds from the Series 2022 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of a Responsible Officer to pay from the Series 2022 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 708. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 708 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments, the Series 2022 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation,

notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments, the Series 2022 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2022 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2022 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

(c) Nothing in this Section 708 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

Section 709. Additional Events of Default. Section 10.02 of the Master Indenture is hereby amended with respect to the Series 2022 Bonds by inserting at the conclusion thereof the following paragraph:

"(h) more than fifteen percent (15%) of the Direct Billed Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2022 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due."

Section 710. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Series 2022 Assessments collected directly by the District when due, that the entire Series 2022 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 711. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

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IN WITNESS WHEREOF, Avalon Park West Community Development District has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2022 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2022 BONDS

No. 2022R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022
(2022 PROJECT AREA)**

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or

Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a Special Record Date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the Bond Register of the Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2022 Bonds") issued under a Master Trust Indenture, dated as of October 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented by a Third Supplemental Trust Indenture, dated as of September 1, 2022 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2022 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project, (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, and (iv) pay a portion of the interest to become due on the Series 2022 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF

THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE SERIES 2022 PLEDGED FUNDS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2022 Assessments, the terms and conditions under which the Series 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2022 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2022 Bonds as to the lien and pledge of the Series 2022 Trust Estate except, under certain circumstances, refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Special Assessments on property subject to the Series 2022 Assessments.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Registrar (the

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

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[] at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2022 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2022 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2022 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

As more particularly set forth in the Indenture, any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the

Supplemental Indenture, as the result of the redemption of Series 2022 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Completion Date of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2022 Prepayments, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount resulting from a reduction in the Series 2022 Reserve Account Requirement resulting from Prepayments of Series 2022 Assessments as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2022 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 date of redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the Bond Register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to

any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. 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.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2022 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Series 2022 Bond which remain unclaimed for three (3) years after the date when such Series 2022 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2022 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

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

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

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

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Avalon Park West Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

**U.S. BANK TRUST COMPANY
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

Date of Authentication:

[Closing Date] _____

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Sixth Judicial Circuit of Florida, in and for Pasco County rendered on October 1, 2018.

Chairman, Board of Supervisors,
Avalon Park West
Community Development District

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2022 PROJECT

The undersigned, a Responsible Officer of Avalon Park West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of October 1, 2019 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2022 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2022 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2022 Project and each represents a Cost of the Series 2022 Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2022 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the

Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than the Series 2022 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2022 Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the Series 2022 Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

Exhibit C – Form of Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] , 2022

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2022 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax. Such interest also may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

\$6,040,000*

**AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(2022 PROJECT AREA)**

Dated: Date of Issuance

Due: As set forth below

The Avalon Park West Community Development District Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Series 2022 Bonds") are being issued by the Avalon Park West Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof.

The Series 2022 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, 2022. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from the Series 2022 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to DTC as the registered Owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry System" herein.

Proceeds of the Series 2022 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, and (iv) pay a portion of the interest to become due on the Series 2022 Bonds as herein provided. See "PURPOSE OF THE SERIES 2022 BONDS" and the "ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS."

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 18-23 of the Board of County Commissioners of Pasco County, Florida, adopted on June 19, 2018, and effective June 25, 2018 (the "Ordinance"). The Series 2022 Bonds are being issued pursuant to the Act, Resolutions 2018-27 and 2022-10 adopted by the Board of Supervisors of the District (the "Board") on June 28, 2018 and August 26, 2022, respectively, and a Master Trust Indenture, dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2022 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the 2022 Rebate Account) established under the Third Supplemental Indenture (the "Series 2022 Pledged Funds") which shall constitute the trust estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

The Series 2022 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

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

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE SERIES 2022 PLEDGED FUNDS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE SERIES 2022 BONDS AND IN THE INDENTURE.

The Series 2022 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 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	-	_____ %	Series 2022 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	-	_____ %	Series 2022 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	-	_____ %	Series 2022 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	-	_____ %	Series 2022 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2022.

Dated: _____, 2022.

FMSbonds, Inc.

* 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.

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Christian Cotter*, Chairperson
Mary E. Moulton*, Vice-Chairperson
Ty Vincent*, Assistant Secretary
Marybel Defillo*, Assistant Secretary
Ross Halle**, Assistant Secretary

[* Employee of, or affiliated with, the Developer

**Employee of, or affiliated with, a prior landowner.]

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

KE Law Group, PLLC
Tallahassee, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Stantec Consulting Services, Inc.
Tampa, 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 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, 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 BUILDER OR IN THE STATUS OF THE DEVELOPMENT, THE 2022 PROJECT AREA OR THE 2022 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "SHOULD," "INTENDS,"

"EXPECTS," "BELIEVES," "ANTICIPATES," OR "ESTIMATES." 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 AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR 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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LIMITED OFFERING MEMORANDUM

\$6,040,000*

**AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(2022 PROJECT AREA)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Avalon Park West Community Development District (the "District") of its \$6,040,000* Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Series 2022 Bonds").

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 18-23 of the Board of County Commissioners of Pasco County, Florida, adopted on June 19, 2018, and effective June 25, 2018 (the "Ordinance"). 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 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 currently contain approximately [265.203] acres of land (the "District Lands") located entirely within the Pasco County, Florida (the "County"); [provided, however, the District anticipates that the boundaries of the District will be contracted by approximately 11.566 acres]. The District Lands are being developed as a 917 unit residential community to be known as "Avalon Park at Wesley Chapel" and referred to herein as the "Development." Land development associated with the Development is scheduled to occur in phases. Phase One of the Development is planned to contain 313 residential units ("Phase One"), Phase Two is planned for 346 residential units ("Phase Two"), and Phase Three is planned for 258 residential units. The District previously issued its Series 2020 Bonds (as defined

* Preliminary, subject to change.

herein) to finance a portion of the public infrastructure improvements associated with the 313 lots planned within Phase One of the Development (the "Series 2020 Project"). The District is now issuing the Series 2022 Bonds to fund a portion of the public infrastructure improvements associated with the 404 lots planned for Phase 2A, Phase 3A and Phase 3B of the Development (collectively, the "2022 Project Area").

The District anticipates issuing additional bonds in the future to finance a portion of the public infrastructure improvements associated with the 200 lots planned for Phase 2B and Phase 3C. Such additional bonds will be secured by special assessments levied on land which is separate and distinct from the land in the 2022 Project Area which is subject to the Series 2022 Assessments which secure the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Limitation on Issuance of Additional Obligations" herein for more information.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is developing the lands in the Development and selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") who is marketing and constructing homes for sale to end users. See "THE DEVELOPER AND THE BUILDER" herein for more information on the Developer and the Builder and "Builder Contract" herein for more information on the Builder Contract.

The Series 2022 Bonds are being issued pursuant to the Act, Resolution Nos. 2018-27 and 2022-10 adopted by the Board of Supervisors of the District (the "Board") on June 28, 2018 and August 26, 2022, respectively, as supplemented, and a Master Trust Indenture, dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2022 (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"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the 2022 Rebate Account) established under the Third Supplemental Indenture (the "Series 2022 Pledged Funds") which shall constitute the trust estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS."

Proceeds of the Series 2022 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, and (iv) pay a portion of the interest to become due on the Series 2022 Bonds as herein provided. See "PURPOSE OF THE SERIES 2022 BONDS" and "ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2022 Project, the Development, the 2022 Project Area, the Developer, the Builder and summaries of the terms of the Series 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and statute, and all references to the Series 2022 Bonds are qualified by reference to the form thereof and the information with

respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of Third Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

PURPOSE OF THE SERIES 2022 BONDS

Proceeds of the Series 2022 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, and (iv) pay a portion of the interest to become due on the Series 2022 Bonds as herein provided. See "CAPITAL IMPROVEMENT PLAN AND THE PROJECTS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiples thereof (an "Authorized Denomination"). The Series 2022 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by 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 2022 Bonds.

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

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. See "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry System" herein.

The Third Supplemental Indenture provides that, with respect to Series 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2022 Bonds.

Redemption Provisions

Optional Redemption

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

Mandatory Sinking Fund Redemption

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

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

*

* Maturity

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

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

*

* Maturity

[Remainder of page intentionally left blank.]

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

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

*

* Maturity

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

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

*

* Maturity

As more particularly set forth in the Indenture, any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Third Supplemental Indenture, as the result of the redemption of Series 2022 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Third Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%)

of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Completion Date of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount as provided for in the Indenture; or

(ii) from amounts, including Series 2022 Prepayments, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount; or

(iii) from amounts transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount resulting from a reduction in the Series 2022 Reserve Account Requirement resulting from Prepayments of Series 2022 Assessments as provided for in the Indenture; or

(iv) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2022 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 date of redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the Bond Register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. 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.

[add conditional notice of optional redemption to indenture.]

Purchase of Series 2022 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2022 Fund Sinking Account to the purchase of Series 2022 Bonds, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2022 Bonds, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022 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 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are

credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, 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 or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2022 Bonds 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, the Series 2022 Bonds will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2022 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT

THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

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

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the 2022 Rebate Account) established under the Third Supplemental Indenture (the "Series 2022 Pledged Funds") which shall constitute the trust estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"). The "Series 2022 Assessments" are the Special Assessments levied against properties within the 2022 Project Area, the portion of the District specifically benefitted by the Series 2022 Project, as described in the Assessment Proceedings (as hereinafter defined). The Series 2022 Bonds are not secured by assessments on any other District Lands.

"Special Assessments" as defined in the Master Indenture means (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessments as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. The Series 2022 Assessments do not include any "benefit special

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

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 2022 Assessments will constitute a lien against the land as to which the Series 2022 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2022 Assessments

The District will covenant in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology (defined herein), and to levy Series 2022 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds when due.

If any Series 2022 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2022 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2022 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2022 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 2022 Assessment from legally available moneys, which moneys shall be deposited into the 2022 Revenue Account. See "BONDOWNERS' RISKS" herein. In case any such subsequent Series 2022 Assessment shall also be annulled, the District shall obtain and make other Series 2022 Assessments until a valid Series 2022 Assessment shall be made.

Prepayment of Series 2022 Assessments

Pursuant to the Act, an owner of property subject to the levy of Series 2022 Assessments may pay the entire balance of the Series 2022 Assessments remaining due, without interest, within thirty (30) days after the Series 2022 Project has been completed, and the Board has adopted a resolution accepting the Series 2022 Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right in connection with the lands the Developer owns in the 2022 Project Area in connection with the issuance of the Series 2022 Bonds. Such declaration will be recorded in the public records of the County.

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2022 Assessments may pay the principal balance of such Series 2022 Assessments, in whole at any time, 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 Quarterly Redemption Date, 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. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Any prepayment of Series 2022 Assessments is to be applied to the extraordinary mandatory redemption of Series 2022 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2022 Assessments does not entitle the owner of the property to a discount for early payment.

Limitation on Issuance of Additional Obligations

Pursuant to the Third Supplemental Indenture, other than Bonds issued to refund the then Outstanding Series 2022 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022 Trust Estate. The District will further covenant and agree that so long as the Series 2022 Assessments have not been Substantially Absorbed, it will not impose Special Assessments for capital projects on any lands subject to the Series 2022 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Special Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. "Substantially Absorbed" is defined in the Third Supplemental Indenture to mean the date on which the principal amount of the Series 2022 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the 2022 Project Area with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2022 Assessments without the consent of the Owners of the Series 2022 Bonds. The District will continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2022 Assessments, on the same lands upon which the Series 2022 Assessments are imposed, to fund the maintenance and operation of the District. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "BONDOWNERS' RISKS" herein.

2022 Acquisition and Construction Account

Pursuant to the Third Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a 2022 Acquisition and Construction Account. Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Series 2022 Project upon compliance with the requisition provisions set forth in Section 5.01(b) of the Master Indenture and on the form attached as an exhibit to the Third Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2022 Acquisition and Construction Account is for a Cost of the Series 2022 Project. The Consulting Engineer shall establish a Completion Date for the Series 2022 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2022 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with the Third Supplemental Indenture and in the manner prescribed in the form of Series 2022 Bond attached as an exhibit to the Third Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions (as defined herein) have been satisfied and moneys have been transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2022 Acquisition and Construction Account, such Account shall be closed.

In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and the Series 2022 Pledged Funds held by the Trustee under the

Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2022 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2022 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2022 Project that will cause the expenditure of additional funds from the Series 2022 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Series 2022 Reserve Account

The Third Supplemental Indenture establishes a Series 2022 Reserve Account within the Debt Service Reserve Fund for the Series 2022 Bonds, which shall be held for the benefit of all of the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another. The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. "Series 2022 Reserve Account Requirement" is defined in the Third Supplemental Indenture to mean an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirement for all Outstanding Series 2022 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter the Series 2022 Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2022 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2022 Bonds, the Series 2022 Reserve Account Requirement shall be \$_____.

"Reserve Account Release Conditions" is defined in the Third Supplemental Indenture to mean, collectively, that (i) all homes within the District have been built, sold and closed with end-users, (ii) all of the principal portion of the Series 2022 Assessments has been assigned to such homes and (iii) there are no Events of Default occurring or continuing under the Master Indenture. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service Requirements on the Series 2022 Bonds, when due, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Series 2022 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such date), the Trustee is authorized and directed to recalculate the Series 2022 Reserve Account Requirement and to transfer any excess on deposit in the Series 2022 Reserve Account (i) resulting from Prepayments of Series 2022 Assessments into the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds, (ii) resulting from a reduction of the Series 2022 Reserve Account

Requirement as the result of the Reserve Account Release Conditions being met into the Series 2022 Acquisition and Construction Account and used for the purposes of such Account, or (iii) resulting from investment earnings as provided in the Third Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest and redemption premium, if any, on such Series 2022 Bonds to the earliest Redemption Date permitted therein and in the Third Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest Redemption Date permitted for redemption therein and in the Third Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Deposit and Application of the Series 2022 Pledged Revenues

(a) Pursuant to the Third Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2022 Revenue Account by Section 408 of the Third Supplemental Indenture or by any other provision of the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(a) The Trustee shall deposit into the Series 2022 Revenue Account (i) Series 2022 Assessment Revenues other than Series 2022 Prepayments (which Series 2022 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2022 Prepayment Subaccount), (ii) Series 2022 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2022 Revenue Account.

(b) On each March 15, June 15, September 15 and December 15 (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2022 Revenue Account to pay Debt Service Requirements coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022 Bonds set forth in the form of Series 2022 Bonds attached to the Third Supplemental Indenture and the Indenture.

(c) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2022 Interest Account, or (y) the amount remaining in the Series 2022 Capitalized Interest

Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2022 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2022 Capitalized Interest Account in accordance with the Third Supplemental Indenture and (ii) the amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 2023, and on each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

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

FOURTH, the balance shall first be deposited into the Series 2022 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2022 Bonds, and then the balance shall be retained in the Series 2022 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in Series 2022 Investment Obligations. Earnings on investments in the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account and the Series 2022 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and thereafter shall be deposited into the Series 2022 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a

deficiency, then earnings on investments in the Series 2022 Reserve Account shall be retained in the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and thereafter shall be deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2022 Reserve Account made pursuant to the Third Supplemental Indenture.

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 any owner of any tax parcel subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments, the Series 2022 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or

amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2022 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 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.

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

Nothing in the immediately preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) above. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

Events of Default and Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2022 Bonds:

(a) if payment of any installment of interest on any Series 2022 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2022 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of each Series of the applicable 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 2022 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Series 2022 Bonds Outstanding; 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 Debt Service Reserve Fund or any Account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series 2022 Bonds and such amount has not been restored within one hundred twenty (120) days of such withdrawal; or

(g) any portion of the Series 2022 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in the Series 2022 Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Series 2022 Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds) (the foregoing being referred to as a "Series 2022 Reserve Account Event") unless within sixty (60) days from the Series 2022 Reserve Account Event the District has either paid to the Trustee (1) the amounts, if any, withdrawn from the Series 2022 Reserve Account or (2) the portion of the Delinquent Assessments giving rise to the Series 2022 Reserve Account Event are no longer delinquent; and

(h) more than fifteen percent (15%) of the Direct Billed Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2022 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

No Series of Bonds issued under the Master Indenture are subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2022 Bonds shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2022 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2022 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2022 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2022 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2022 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2022 Bonds.

The Majority Owners of the Outstanding Series 2022 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2022 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Indenture. All Series 2022 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the collection of the Series 2022 Assessments imposed on certain lands in the District specially benefited by the Series 2022 Project pursuant to the assessment proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT."

The imposition, levy, and collection of Series 2022 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Pasco County Tax Collector ("Tax Collector") or the Pasco County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2022 Assessments during any year. Such delays in the collection of the Series 2022 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2022 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds.

For the Series 2022 Assessments to be valid, the Series 2022 Assessments must meet two requirements: (1) the benefit from the Series 2022 Project to the lands subject to the Series 2022 Assessments must exceed or equal the amount of the Series 2022 Assessments, and (2) the Series 2022 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act, and the assessment proceedings, the District may collect the Series 2022 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2022 Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT." As lands are developed, platted and sold, the Series 2022 Assessments are expected to be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

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 2022 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 2022 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2022 Assessments. See "BONDHOLDER'S RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2022 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 2022 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2022 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2022 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2022 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2022 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate

may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the 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 and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2022 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate

holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Assessments, which are the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' 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 sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby and are set forth below. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns [all] of the assessable lands within the 2022 Project Area, which are the lands that will be subject to the Series 2022 Assessments securing the Series 2022 Bonds. Payment of the Series 2022 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the 2022 Project Area. Non-payment of the Series 2022 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2022 Bonds. See "THE Developer" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2022 Bonds" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2022 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

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 2022 Bonds – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2022 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2022 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2022 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2022 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2022 Assessments, as described herein. Therefore the likelihood of collection of the Series 2022 Assessments may ultimately depend on the market value of the land subject to the Series 2022 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2022 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2022 Assessments, which may also be affected by the value of the land subject to the Series 2022 Assessments, is also an important factor in the collection of Series 2022 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2022 Assessments could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

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 – Zoning and Development Approvals, herein for more information.

The value of the land within the District, the success of the Development, the development of the 2022 Project Area and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the

District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. 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 the 2022 Project Area.

The value of the lands subject to the Series 2022 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the 2022 Project Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer 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 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 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 2022 Assessment, even though the landowner is not contesting the amount of the Series 2022 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they

become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. 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 2022 Bonds

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the Development and the lands within the 2022 Project Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2022 Assessments, may not adversely affect the timely payment of debt service on the Series 2022 Bonds because of the Series 2022 Reserve Account. The ability of the Series 2022 Reserve Account to fund deficiencies caused by delinquencies in the Series 2022 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2022 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 2022 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2022 Assessments, the Series 2022 Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the Series 2022 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 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 2022 Assessments in order to provide for the replenishment of the Series 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – 2022 Reserve Account" herein for more information about the Series 2022 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 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 2022 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2022 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 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, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2022 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 political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series

2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act 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 2022 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 2022 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS."

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. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, the 2022 Project Area

The cost to finish the Series 2022 Project will exceed the net proceeds from the Series 2022 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2022 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2022 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Limitation on Issuance of Additional Obligations" for more information.

The Developer will not enter into a completion agreement at the closing of the Series 2022 Bonds agreeing to complete the Series 2022 Project. Further, there is a possibility that, even if the 2022 Project Area is developed, the Builder may not close on any more lots therein, and such failure to close could

negatively impact the construction of homes in the District. The Purchase and Sale Agreement (hereinafter defined) may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about the Builder and the Purchase and Sale Agreement. Further, even if development of the District is completed, there are no assurances that homes will be constructed and sold within the District. See "THE DEVELOPER AND THE BUILDER" herein for more information

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The Developer may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builder, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Homes within the 2022 Project Area herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Assessments by the Developer or subsequent owners of the property within the 2022 Project Area. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE Series 2022 Bonds – Redemption Provisions," "– Purchase of Series 2022 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2022 Bonds – Prepayment of Series 2022 Assessments" herein for more information.

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 2022 Bonds.

Payment of Series 2022 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 2022 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 SERIES 2022 BOND PROCEEDS

Source of Funds

Principal Amount of Series 2022 Bonds	\$ _____
[Plus/Less: Net Original Issue Premium/Discount]	_____
Total Sources	\$ <u>_____</u>

Use of Funds

Retire the Series 2019 Notes	\$ _____
Deposit to 2022 Acquisition and Construction Account	_____
Deposit to 2022 Interest Account ⁽¹⁾	_____
Deposit to 2022 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ <u>_____</u>

-
- (1) Represents capitalized interest on the Series 2022 Bonds through and including _____, 20__.
 - (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2022 Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

- * [Includes capitalized interest through and including _____, 20__].
** The final maturity of the Series 2022 Bonds.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2022 Bonds, 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. 18-23 of the Board of County Commissioners of Pasco County, Florida, enacted on June 19, 2018, and effective June 25, 2018 (the "Ordinance"). The District encompasses approximately [265.203] acres of land and is located in the County, north of State Road 54 at River Glen Boulevard. [The District anticipates that the boundaries of the District will be contracted by approximately 11.566 acres, leaving the District with approximately 253.637 acres after approval of the contraction by the County.]

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the 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 assessment 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 2022 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") 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 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 State law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Christian Cotter*	Chairperson	November 2024
Mary E. Moulton *	Vice-Chairperson	November 2024
Ty Vincent*	Assistant Secretary	November 2022
Marybel Defillo*	Assistant Secretary	November 2022
Ross Halle**	Assistant Secretary	November 2022

[* Employee of, or affiliated with, the Developer.

**Employee of, or affiliated with, a prior landowner.]

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 Rd., Ste. #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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Stantec Consulting Services, Inc., Tampa, Florida, as District Engineer; and KE Law Group, PLLC, Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt & Associates, LLC, to serve as Methodology Consultant for the Series 2022 Bonds.

Outstanding Indebtedness

The District previously issued its Series 2019 Notes on October 3, 2019 in the original principal amount of \$2,000,000 all of which was repaid from a portion of the proceeds from the issuance of the Series 2020 Bonds (defined below).

On October 29, 2020, the District issued its Special Assessment Revenue Bonds, Series 2020 (2020 Project Area) (the "Series 2020 Bonds") in the original aggregate principal amount of \$5,495,000, of which \$5,390,000 was outstanding as of June 16, 2022. The Series 2020 Bonds are secured by the Series 2020 Special Assessments levied on lands within the 2020 Project Area of the District, which are separate and distinct from the lands within the 2022 Project Area of the District that are subject to the Series 2022 Special Assessments securing the Series 2022 Bonds.

[Remainder of page intentionally left blank.]

THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT

Stantec Consulting Services, Inc. (the "District Engineer") prepared a report entitled Report of the District Engineer dated August 27, 2020, as supplemented by the Supplemental Report of the District Engineer – 2022 Project dated [_____], 2022 (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of the 917 residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer estimates the total cost of the Capital Improvement Plan for the entire District to be approximately \$[46,722,253].

Land development associated with the Development is scheduled to occur in phases. The District previously issued its Series 2020 Bonds to finance a portion of the Series 2020 Project. The Series 2020 Project consists of the public infrastructure improvements associated with the 313 lots planned within Phase One of the Development (the "Series 2020 Project"). See "THE DEVELOPMENT – Update on Prior Phase" herein for more information.

The Series 2022 Bonds are being issued to finance a portion of the Series 2022 Project, which consist of the parcel infrastructure improvements associated with the 404 residential units planned within the "2022 Project Area" which is comprised of Phases 2A, 3A and 3B of the Development. [In addition, there are an additional 5 lots that are within Phase 1 that were not previously assessed that will be a part of the 2022 Project Area.] [Lot count in Engineer's Report needs to be updated.]

The District Engineer, in the Engineer's Report estimates the total cost for the Series 2022 Project to be approximately \$[_____], as more particularly described below.

Project Description	Phases Two and Three
District Roads	
Sewer & Wastewater Management	
Water Supply	
Water Management & Control	
Electric Undergrounding	
Permit & Professional Fees	
Recreational Facilities	
TOTAL:	

The Series 2022 Bonds will provide approximately \$5.46* million in net proceeds which the District will use towards the funding and/or acquisition of a portion of the Series 2022 Project. The Developer will not enter into a completion agreement at the closing of the Series 2022 Bonds agreeing to complete the Series 2022 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, the 2022 Project Area" herein.

Land development for the 2022 Project Area is substantially complete and all 404 lots comprising the 202 Project Area have been platted. Land development associated with Phase 2A, consisting of 146 townhome units, has been completed. The remaining land development work associated with Phase 3A and Phase 3B consists of paving and roadwork, which is underway with final completion expected by [_____], 2022.

* Preliminary, subject to change.

The District anticipates issuing additional bonds in the future to finance a portion of the public infrastructure improvements associated with the 200 lots planned for Phase 2B and Phase 3C. Such additional bonds will be secured by special assessments levied on land which is separate and distinct from the land in the 2022 Project Area which is subject to the Series 2022 Assessments which secure the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Limitation on Issuance of Additional Obligations" herein for more information.

Phase 2B, 3B and 3C and five lots in Phase 1 are planned for 349 units consisting of (i) 120 single family homes on forty-foot lots, (iii) 174 single family homes on fifty-foot lots, and (iv) 55 single family homes on sixty-foot lots. The lots within 2A, 3B and 3C are mass graded with utility installation underway. The Developer anticipates that all lots will be completed by the fourth calendar quarter of 2022. There are an additional five lots that are within Phase 1 that were not previously assessed that will be part of the 2022 Project Area. See "THE DEVELOPMENT" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Series 2022 Project that are set forth in the Engineer's Report have been obtained or are reasonably expected to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"), has prepared a Master Special Assessment Methodology Report dated September 30, 2020, as supplemented by the Second Supplemental Special Assessment Methodology Report dated [____], 2022, included herein as APPENDIX E (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2022 Assessments to be levied against the lands within the District benefited by the Series 2022 Project and collected by the District as a result thereof. Once the final terms of the Series 2022 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2022 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

[Update below upon receipt of Supplemental Methodology: As set forth in the Assessment Methodology, the Series 2022 Assessments will be levied on the 404 platted lots which comprise the 2022 Project Area as set forth in the attached Assessment Methodology and as follows.] See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto for more information.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2022 Special Assessments Per Unit**/**</u>	<u>Series 2022 Bonds Par Debt Per Unit*</u>
Townhome	146	[\$ 686	\$10,251
Single-Family 40'	85	980	14,644
Single-Family 50'	137	1,225	18,305
Single-Family 60'	<u>26</u>	1,470	21,966]
Total	404		

*Preliminary, subject to change.

**This amount will be grossed up to include early payment discounts and County collection fees via the Uniform Method, which may fluctuate.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$108 to \$231 per residential unit annually depending upon the product type, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District in 2021 was approximately 15.9390 mills. These taxes would be payable in addition to the Series 2022 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND THE BUILDER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments.

THE DEVELOPMENT

General

The District Lands are being developed as a residential community to be known as "Avalon Park at Wesley Chapel" and referred to herein as the "Development." The Development is located in Pasco County (the "County"). The District Lands encompass approximately 253.637 gross acres that are planned for 922 residential units at buildout. The Development is located approximately five miles east of Interstate 75 on State Road 54.

The Development is being developed in phases. The District previously issued its Series 2020 Bonds in October 2020 in the original principal amount of \$5,495,000 in order to finance a portion of the costs associated with the residential lots in Phase One. Phase One is developed and platted. The Series 2020 Bonds are secured by the Series 2020 Special Assessments, which are assigned to the 313 platted lots in Phase One. As of [____], 2022, [___] lots have closed with Horton, [___] homes have closed with end users, and an additional [___] homes have sold pending closing. "THE DISTRICT – Outstanding Indebtedness" and "Update on Prior Phase" herein for more information.

The District is now issuing the Series 2022 Bonds to fund a portion of the public infrastructure improvements associated with the 404 lots planned for Phase 2A, Phase 3A and Phase 3B of the Development (collectively, the "2022 Project Area"). The Series 2022 Bonds will be secured by the Series 2022 Special Assessments which will be levied at issuance on the 404 platted lots which comprise the 2022 Project Area.

The District anticipates issuing additional bonds in the future to finance a portion of the public infrastructure improvements associated with the 200 lots planned for Phase 2B and Phase 2C. Such additional bonds will be secured by special assessments levied on land which is separate and distinct from the land in the 2022 Project Area which is subject to the Series 2022 Assessments which secure the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS - Limitation on Issuance of Additional Obligations" herein for more information.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is developing the lands in the Development and selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") who is marketing and constructing homes for sale to end users. As of the date hereof, the Developer owns [___] lots in the 2022 Project Area and the Builder owns [___] lots in the 2022 Project Area. See "THE DEVELOPER AND THE BUILDER" herein for more information.

The target market for the Development consists of entry level and move-up buyers. The Development contains both townhomes and single-family detached product types on three different lot sizes. Prices for single-family homes range from approximately \$365,990 to \$493,990. Prices for

townhomes are expected to range from approximately \$308,990 to \$323,990. See "- Residential Product Offerings" herein for more information.

Update on Prior Phase

The District previously issued its Series 2020 Bonds in the original principal amount of \$5,495,000 to finance public infrastructure improvements associated with the 313 lots planned for the 2020 Project Area. The 2020 Project is complete and all lots have been developed and platted. As of [____], 2022, [__] lots have closed with Horton, [__] homes have closed with end users, and an additional [__] homes have sold pending closing. The average sales price of homes within the 2020 Project Area has been approximately \$[____] for the single-family homes and \$[____] for the townhomes.

Land Acquisition and Finance Plan

The Developer acquired the approximately 265 acres within the District, along with an approximately 20 acre parcel planned for 77 lots located outside the boundaries of the District, for a purchase price of \$19,000,000. The land purchase was financed with equity.

The Developer estimates the total land development costs associated with the 2022 Project Area will be approximately \$[__] million. To date, the Developer and has spent approximately \$[____] on hard and soft costs. The Series 2022 Bonds will provide approximately \$5.46* million in net proceeds for the funding and/or acquisition of the Series 2022 Project. Additional moneys needed to complete the Series 2022 Project are expected to be paid for by the Developer. The Developer will not enter into a completion agreement at the closing of the Series 2022 Bonds agreeing to complete the Series 2022 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, the 2022 Project Area" herein.

Development Plan and Status

Land development for the 2022 Project Area is substantially complete and all 404 lots comprising the 2022 Project Area have been platted. Land development associated with Phase 2A, consisting of 146 townhome units, has been completed. Remaining land development work associated with Phase 3A and Phase 3B consist of paving and roadwork, which is underway with final completion expected by [____] 20[__]. Lots deliveries to the Builder have commenced. As of the date hereof, the Builder has closed on [__] lots in Phase 3A and sales have commenced. Approximately [__] homes have sold to end users with closings anticipated to commence by [____] 20[__].

The Developer anticipates that [update – 264] homes will be sold by the Builder to homebuyers per annum until buildout, which is expected by [____], 20[__]. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contract

[Below to be updated upon receipt of redacted builder contract amendment.]

* Preliminary, subject to change.

The Developer has entered into a Purchase and Sale Agreement, dated June 24, 2020 (the "D.R. Horton Contract"), with D.R. Horton Inc., a Delaware corporation ("D.R. Horton"). The D.R. Horton Contract provides for the purchase in a series of takedowns of ___ residential lots planned within the Development, of which ___ lots are located within the 2022 Project Area. The remaining ___ lots are located in the New River Community Development District, which is adjacent to the district.

The D.R. Horton Contract provides for a base purchase price plus a deferred purchase price. The base purchase price is \$38,500 per each 20' lot, \$56,500 per each 40' lot, \$71,000 per each 50' lot, and \$_____ per each 60' lot. Pursuant to the D.R. Horton Contract, the initial closing, at which D.R. Horton shall close on _____, shall occur on the date that is 30 days after the substantial completion date, as further described in the D.R. Horton Contract. Each closing shall occur every three months thereafter until all remaining lots have been purchased pursuant to the closing schedule as set forth in the D.R. Horton Contract. The Developer anticipates that the Initial Closing for lots in the 2022 Project Area will occur in _____, 202__.

Pursuant to the D.R. Horton Contract, D.R. Horton has made a total deposit of \$_____, which will be applied as a pro-rata credit to the purchase of each lot at closing. There is a risk that D.R. Horton may not close on any lots pursuant to the D.R. Horton Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, the 2022 Project Area" herein.

See "THE DEVELOPER AND THE BUILDER" herein for information regarding the Builder.

Residential Product Offerings

The target customers for the Development are entry level and move up buyers. Below is a summary of the types of units and price points for units planned for the 2022 Project Area.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Price Points</u>
Townhomes	1,673 – 1,758	3 / 2.5	\$_____ - \$_____
Single-Family 40'	_____ - _____	3-4 / 2-2.5	\$_____ - \$_____
Single-Family 50'	_____ - _____	4-5 / 2.5-3	\$_____ - \$_____
Single-Family 60'	_____ - _____	___ / ___	\$_____ - \$_____

Zoning and Development Approvals

The District Lands are zoned Master Planned Unit Development ("MPUD"). The land within the District, including, without limitation, the land in the 2022 Project Area subject to the Series 2022 Assessments, is zoned to allow for the contemplated residential uses described herein. The Developer and District Engineer have indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

[Please confirm what permits are outstanding, if any, and if there are any material development obligations to build out the District.]

Environmental

The Developer obtained a Phase I Environmental Site Assessment dated June 16, 2020 (the "ESA"), covering the land in the Development, including the lands within the 2022 Project Area that will be developed. The ESA revealed no Recognized Environmental Conditions in connection with the Development. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more

information regarding potential environmental risks.

[There is a portion of the lands on the eastern side of the 2022 Project Area (in Phase 3) that are not covered by the above ESA. Is there another ESA or are these lands not being developed?]

Amenities

The Development contains a clubhouse, pool, splash area, playground and parking lot (collectively, the "Amenity"). Construction of the Amenity is complete and cost approximately \$2.29 million, which was financed in part with proceeds from the Series 2019 Notes (that were refunded by the Series 2020 Bonds). The District owns the Amenity which is shared with the adjacent New River Community Development District.

Utilities

Potable water, wastewater treatment and reclaimed water (reuse services) for the Development will be provided by the Pasco County Public Utilities. Electric power will be provided by Withlacoochee Electric Coop.

Taxes, Fees and Assessments

[Update upon receipt of Supplemental Methodology: As set forth in the Assessment Methodology, the Series 2022 Assessments will be levied on the 404 platted lots which comprise the 2022 Project Area as set forth in the attached Assessment Methodology.] See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto for more information. Upon platting, the par per unit and annual Series 2022 Assessments for the Series 2022 Bonds are estimated to be as follows:

Product Type	Number of Units	Estimated Annual 2020 Assessments Per Unit**	Estimated Series 2022 Bonds Par Debt Per Unit*
Townhomes	146	[\$ 686	\$10,251
Single-Family 40'	85	980	14,644
Single-Family 50'	137	1,225	18,305
Single-Family 60'	<u>36</u>	1,470	21,966]
	404		

*Preliminary, subject to change.

** [This amount will be grossed up for early payment discounts and County collection fees via the Uniform Method, which may fluctuate.]

The District anticipates continuing to levy assessments to cover its operation and maintenance costs that will be approximately \$108 to \$231 per residential unit annually depending upon the product type, which amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be approximately [update/confirm - \$1,770] per townhome lot, approximately [\$1,895] per forty-foot lot, approximately [\$2,119] per fifty-foot lot per year and approximately [\$___] per sixty-foot lot per year, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District in 2021 was approximately 15.9390 mills. These taxes would be payable in addition to the Series 2019 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District

of Pasco County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Children residing in the Development are expected to attend New River Elementary School, Thomas E. Weightman Middle School and Wesley Chapel High School, which are located approximately 1, 5.4 and 6 miles, respectively, from the Development and which received grades of C, A and B, respectively by the State Department of Education in 2019. The 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 following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Epperson Ranch and Union Park.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

No Developer Agreements

The Developer will not be entering into a Collateral Assignment of Development Rights, a Completion Agreement or a True-Up Agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, the Series 2022 Assessment Area."

THE DEVELOPER AND THE BUILDER

The landowner and developer of the 2022 Project Area is Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer") and a wholly-owned subsidiary of Forestar Group Inc. ("Forestar"). Forestar is a residential lot company with operations in 53 markets in 23 states as of March 31, 2022. As of the date hereof, Forestar is a majority-owned subsidiary of D.R. Horton, Inc. ("Horton" or the "Builder").

Both Forestar's (under the symbol FOR), and Horton's (under the symbol DHI), common stock trades on the New York Stock Exchange. Forestar and Horton are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Forestar's and Horton's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Horton, Forestar, and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Forestar and Horton. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Forestar or Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

Neither the Developer, the Builder nor any of the other entities listed above are guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments. None of the entities listed herein, other than the Developer and the Builder, has entered into any agreements in connection with the issuance of the Series 2022 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2022 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions. Failure by the District to comply subsequently to the issuance of the Series 2022 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2022 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2022 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2022 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2022 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2022 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2022 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2022 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should be aware that the ownership of the Series 2022 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2022 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2022 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2022 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2022 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2022 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2022 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2022 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2022 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2022 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2022 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2022 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. 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." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2022 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2022 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds

which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2022 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the 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 Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of State law, the Series 2022 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by

the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

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 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Development or to complete the Series 2022 Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2022 Assessments imposed against the land within the District owned by the Developer or to otherwise perform its various respective obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (which 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 2022 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 2022 Bonds.

NO RATING

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Stantec Consulting Services, Inc., Tampa, Florida, the District Engineer. APPENDIX A 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 Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2022. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year [ended September 30, 2021], as well as the District's unaudited monthly financial statements for the period ended [_____], 2022. 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 2022 Bonds are not general obligation bonds of the District and are payable solely from the Series 2022 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in the State must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, 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 and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), to provide certain financial information and operating data relating to the District and 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 D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow

the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2020 Bonds. [A review of filings made pursuant to such prior undertaking 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 its continuing disclosure undertakings and the Rule.

The Developer has previously entered into continuing disclosure undertakings pursuant to the Rule with respect to the District's Series 2022 Bonds and other special districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not always provided. The Developer 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 2022 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2022 Bonds [plus/less net original issue premium discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 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 2022 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 Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on October 1, 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 2022 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel KE Law Group, PLLC, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. GrayRobinson, P.A. represents the Developer in unrelated matters.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof.

Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF
THIRD SUPPLEMENTAL INDENTURE**

APPENDIX C

**PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL**

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E

ASSESSMENT METHODOLOGY REPORT

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

Exhibit D – Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2022 is executed and delivered by the Avalon Park West Community Development District (the "Issuer" or the "District"), Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2022 (2022 Project Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of September 1, 2022 (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 Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer 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.

"Assessments" shall mean the non-ad valorem Series 2022 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"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 _____, 2022, 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 Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2023.

"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, 2022. 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 undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited

Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the 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 December 31st following the end 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) The Issuer and each Obligated Person agree to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) 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 Developer 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 fifteen (15) 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 be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect to undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type 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.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area 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 Developer 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 2022 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

* Not applicable to the Bonds at their date of issuance.

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 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) or (xvi) 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 Developer 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 Developer, 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 Pasco 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 Pasco 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 Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such 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.

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Christian Cotter, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**FORESTAR (USA) REAL ESTATE GROUP,
INC., AS DEVELOPER**

By: _____
_____, Manager

**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: Avalon Park West Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (2022 Project Area)

Obligated Person(s): Avalon Park West Community Development District;
_____.

Original Date of Issuance: _____, 2022

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 _____, 2022, by and between the Issuer, the [Developer/Landowner(s)] 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 and ownership for all off roll Assessments, together with par and 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>	<u>% Collected</u>	<u>% Delinquent</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

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

Bond Information

Avalon Park West Community Development District

Date of Quarterly Report _____

Bond Series 2022

Area/Project

NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA

1. Unit Mix For Land Subject To Assessments

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>
Total				

2. For Lots owned by Obligated Person (if applicable)

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
Total					

3. Status of Land Subject to Assessments

A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

Total Assessment Area

B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:

Total Assessment Area

C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

D. Homes Closed with End-Users:

Total CUMULATIVE

E. Homes Sold To End Users (AND NOT CLOSED):

Total QUARTER ONLY

4. Development Changes and Status Updates

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2022-11

[SUPPLEMENTAL ASSESSMENT RESOLUTION, 2022 BONDS, WITH DELEGATION OF AUTHORITY]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022; MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL 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 2022 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 Avalon Park West 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. 2021-01 ("**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 **August 26, 2022**, and in order to finance all or a portion of what is known as the "2022 Project" ("**Project**"), the District adopted Resolution 2022-10 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Capital Improvement Revenue Bonds, Series 2022 ("**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 AVALON PARK WEST 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 Report of the District Engineer*, dated August 27, 2020, as supplemented by the *Supplemental Report of the District Engineer – 2022 Project*, dated July 12, 2022, and 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 Final Second Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B (“Supplemental Assessment Report”)**, applies the *Master Special Assessment Methodology Report*, dated September 30, 2020 (**“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 within the “2022 Project Area,” 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 Chairman, any other member of the Board, which approval shall be conclusively evidenced by executed 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, and shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing of the Bonds, 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**. The final Assessment Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the Bonds.
- b. The Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with the Master Assessment Resolution, and without intending to limit the same, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address any impact fee credits applicable to the Project.

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 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 Chairman, 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 the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, 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 26th day of August, 2022.

ATTEST:

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

- Exhibit A:** *Report of the District Engineer, dated August 27, 2020, as supplemented by the Supplemental Report of the District Engineer – 2022 Project, dated July 12, 2022*
- Exhibit B:** *Final Second Supplemental Special Assessment Methodology Report*
- Exhibit C:** Legal Description of the Assessment Area
- Comp. Exhibit D:** Maturities and Coupon of 2022 Bonds
Sources and Uses of Funds for 2022 Bonds
Annual Debt Service Payment Due on 2022 Bonds

EXHIBIT A

**Avalon Park West
Community Development District**

Report of the District Engineer



Prepared for:
Board of Supervisors
Avalon Park West Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

August 27, 2020



1.0 INTRODUCTION

The Avalon Park West Community Development District (“the District”) encompasses 265.203 acres and is located within Sections 11 and 12, Township 26, Range 20, Pasco County, Florida, north of State Road 54 at River Glen Boulevard, north of the New River Community Development District. The District is currently working with Pasco County to contract four (4) parcels of land from the District. These parcels of land are located at the intersection of River Glen Boulevard and the proposed Zephyrhills Bypass. Upon approval of the contraction, the District is expected to encompass 253.637 acres.

See Appendix A for the Vicinity Map, Legal Description and Survey Sketch of the District.

2.0 PURPOSE

The District was established by Pasco County Board of County Commissioners Ordinance 18-23 on June 19, 2018.

The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities within the District.

3.0 THE DEVELOPMENT

On February 12, 2020 the Avalon Park MPUD (Petition 7235) was provided a Pasco County Zoning Department approval of a Non-substantial Modification (File No. PDD20-0349). The developer, Forestar (USA) Real Estate Group Inc., a Delaware corporation, has modified the community plan to include 917 residential units instead of the originally planned 1000 residential units.

See Exhibit B for the Concept Plan.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

The public improvements and community facilities include the following:

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District’s water management and control is regulated by the Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.



Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

- To provide stormwater quality treatment.
- To protect the development within the District from regulatory-defined rainfall events.
- To maintain natural hydroperiods in the wetlands and connecting flow ways.
- To insure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
- To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
- To preserve the function of the flood plain storage during the 100 year storm event.

Water management and control systems will be designed in accordance with SWFWMD and Pasco County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the Pasco County Utilities' service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include looped water mains which will supply potable water and service and fire protection to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with the Pasco County Utilities technical standards. It is anticipated that Pasco County Utilities will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Pasco County Utilities' service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include a gravity sanitary sewer system



within the road rights of way and pumping stations that will connect to existing facilities. Off-site improvements may be required to provide service to the District.

As well, reclaimed water mains will be constructed to provide reclaimed water irrigation service to the community which is also considered part of the Sewer and Wastewater Systems.

All sanitary sewer and wastewater management facilities will be designed in accordance with the Pasco County Utilities' technical standards. It is anticipated that Pasco County Utilities will own and maintain these facilities.

4.4 ROADS

Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas. There will be both collector roads and subdivision streets within the District.

All subdivision streets will be designed in accordance with Pasco County standards and are anticipated to be owned and maintained by the District. Pasco County may own the collector roads.

4.5 RECREATIONAL FACILITIES

One amenity center was recently acquired by the District and is maintained by the District. The acquisition was funded by a Bond Anticipation Note. No other District recreational facilities are currently planned.

4.6 LANDSCAPE/HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

Pasco County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.



Fees associated with performance and warranty financial securities covering Pasco County infrastructure may also be required. These fees associated with public improvements may be funded by the District.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District. The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

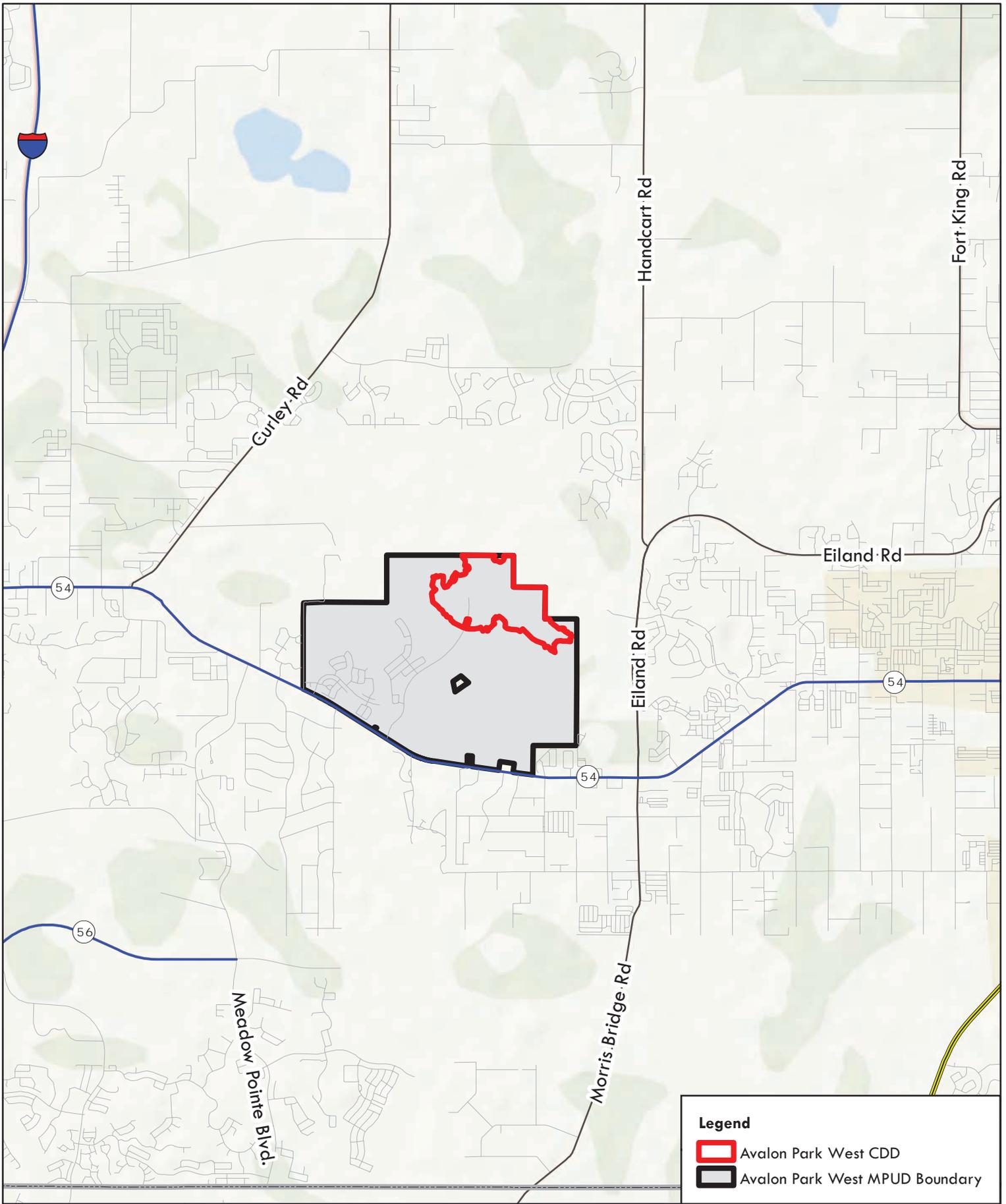
The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Tonja L. Stewart, P.E.
Florida License No. 47704



AVALON PARK WEST CDD
Report of the District Engineer
August 27, 2020

Appendix A VICINITY MAP, LEGAL DESCRIPTION AND SURVEY SKETCH OF THE DISTRICT



**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: A parcel of land lying in Sections 11 and 12, Township 26 South, Range 20 East, Pasco County, Florida being more particularly as described as follows:

COMMENCE at the Northwest corner of said Section 12, also being a point on the North boundary of Special Warranty Deed to New River Community Development District, Easement Parcel No. 9A, as recorded in Official Records Book 9536, Page 3919, of the Public Records of Pasco County, Florida, run thence along the North boundary of the Northwest 1/4 of said Section 12, the following two (2) courses:

1) along the aforesaid North boundary of Easement Parcel No. 9A, S.89°49'19"E., 498.43 feet to the **POINT OF BEGINNING**; 2) continue S.89°49'19"E., 1375.00 feet to the Northwest corner of Special Warranty Deed to New River Community Development District, Easement Parcel No. 9B, as recorded in the aforesaid Official Records Book 9536, Page 3919; thence along the Westerly, Southerly and Easterly boundaries of said Easement Parcel No. 9B, in their respective order, the following eleven courses: 1) S.36°00'01"W., 45.52 feet; 2) S.19°25'06"W., 112.68 feet; 3) S.38°06'23"E., 83.66 feet; 4) S.78°20'56"E., 78.37 feet; 5) S.69°50'03"E., 157.24 feet; 6) N.71°11'23"E., 54.41 feet; 7) N.69°38'49"E., 56.13 feet; 8) N.36°38'47"E., 61.90 feet; 9) N.25°20'12"E., 68.80 feet; 10) N.02°20'27"W., 77.01 feet; 11) N.09°17'10"W., 52.64 feet to a point on the aforesaid North boundary of the Northwest 1/4 of Section 12; thence along said North boundary of the Northwest 1/4 of Section 12, S.89°49'19"E., 413.42 feet to the Northeast corner of said Northwest 1/4 of Section 12; thence along the East boundary of said Northwest 1/4 of Section 12, S.00°13'57"W., 1328.50 feet to the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of said Section 12; thence along the North boundary of said Southwest 1/4 of the Northeast 1/4 of Section 12, S.89°51'00"E., 1329.66 feet to the Northeast corner of said Southwest 1/4 of the Northeast 1/4 of Section 12; thence along the East boundary of said Southwest 1/4 of the Northeast 1/4 of Section 12, S.00°13'05"W., 1327.11 feet to the Southeast corner of said Southwest 1/4 of the Northeast 1/4 of Section 12; thence along the South boundary of said Northeast 1/4 of Section 12, S.89°57'35"E., 189.99 feet to a point on the Northerly boundary of Special Warranty Deed to New River Community Development District, Easement Parcel No. 10, as recorded in Official Records Book 9536, Page 3925, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of Easement Parcel No. 10, the following seventy-nine (79) courses: 1) S.13°10'50"E., 31.17 feet; 2) S.15°56'48"E., 50.86 feet; 3) S.29°47'57"E., 64.14 feet; 4) S.49°43'40"E., 48.85 feet; 5) S.48°43'15"E., 71.85 feet; 6) S.37°29'59"E., 44.82 feet; 7) S.59°43'17"E., 57.71 feet; 8) S.53°46'56"E., 78.92 feet; 9) S.40°49'23"E., 69.48 feet; 10) S.59°06'35"E., 81.57 feet; 11) S.66°16'09"E., 19.70 feet; 12) N.83°13'40"E., 50.62 feet; 13) N.29°39'15"E., 45.93 feet; 14) S.75°26'42"E., 43.84 feet; 15) S.86°51'11"E., 50.09 feet; 16) S.71°55'35"E., 22.72 feet; 17) S.05°34'33"W., 15.03 feet; 18) S.21°34'53"W., 63.38 feet; 19) S.76°40'20"E., 74.04 feet; 20) S.05°09'57"E., 54.07 feet; 21) N.86°17'56"E., 80.52 feet; 22) S.38°51'11"E., 11.78 feet;

23) S.16°37'20"E., 56.61 feet; 24) S.67°16'08"E., 78.83 feet; 25) S.82°14'02"E., 56.78 feet; 26) S.28°57'49"E., 24.34 feet; 27) S.30°58'12"E., 32.62 feet; 28) S.10°05'45"E., 50.26 feet; 29) S.12°27'27"W., 40.91 feet; 30) S.35°54'40"W., 29.54 feet; 31) S.55°34'51"W., 42.26 feet; 32) S.02°50'51"E., 46.72 feet; 33) S.11°24'05"E., 27.05 feet; 34) S.01°05'12"W., 56.64 feet; 35) N.86°35'47"W., 51.29 feet; 36) N.80°25'27"W., 108.31 feet; 37) N.88°28'03"W., 167.17 feet; 38) N.81°16'58"W., 82.00 feet; 39) S.88°17'35"W., 141.62 feet to a point of curvature; 40) Southwesterly, 20.09 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 46°03'10" (chord bearing S.65°16'00"W., 19.56 feet) to a point of tangency; 41) S.42°14'25"W., 179.29 feet; 42) S.03°03'16"E., 170.73 feet; 43) S.10°53'47"E., 167.27 feet; 44) N.62°25'19"W., 219.01 feet; 45) N.29°27'33"W., 135.59 feet; 46) N.69°35'09"W., 51.48 feet; 47) S.80°15'48"W., 61.14 feet; 48) S.62°29'23"W., 53.60 feet; 49) N.09°32'04"W., 65.67 feet; 50) N.29°20'02"W., 117.53 feet; 51) N.70°01'39"W., 302.00 feet; 52) N.59°13'56"W., 208.68 feet; 53) N.45°25'07"W., 579.69 feet; 54) S.38°51'10"W., 148.77 feet; 55) N.60°32'39"W., 149.40 feet; 56) N.86°32'31"W., 242.08 feet; 57) N.75°38'19"W., 179.75 feet; 58) N.60°01'21"W., 112.69 feet; 59) N.10°18'51"E., 117.63 feet; 60) N.12°25'53"W., 124.30 feet; 61) N.43°19'31"W., 112.52 feet; 62) N.45°15'22"W., 63.41 feet; 63) N.54°41'04"W., 136.71 feet; 64) S.62°35'54"W., 107.91 feet; 65) S.45°34'08"W., 27.11 feet; 66) N.35°41'42"W., 58.69 feet; 67) S.43°59'03"W., 132.91 feet; 68) S.04°08'27"E., 54.15 feet; 69) S.12°29'46"W., 101.79 feet; 70) S.73°46'23"E., 71.17 feet; 71) S.14°48'25"W., 28.32 feet; 72) S.49°19'07"W., 105.33 feet; 73) S.53°58'49"W., 78.84 feet; 74) S.39°17'42"W., 79.93 feet; 75) N.54°55'47"W., 10.12 feet; 76) N.83°25'54"W., 145.20 feet; 77) S.23°27'21"E., 117.84 feet; 78) S.71°23'14"E., 33.04 feet; 79) S.60°32'13"W., 42.91 feet to a point on the Northerly boundary of Southwest Florida Water Management District Wetland Conservation Easement – Parcel 3, as recorded in Official Records Book 7351, Page 1304, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of Parcel 3, the following nine (9) courses:

1) N.59°04'26"W., 77.77 feet; 2) N.75°50'24"W., 37.21 feet; 3) S.42°10'25"W., 23.13 feet; 4) S.59°28'45"W., 9.92 feet; 5) N.48°55'30"W., 23.31 feet; 6) S.50°53'36"W., 37.54 feet; 7) S.07°10'53"W., 8.26 feet; 8) S.67°49'53"W., 22.52 feet; 9) S.09°09'45"E., 0.36 feet to the Northerlymost corner of Southwest Florida Water Management District Wetland Conservation Easement – Parcel 5, as recorded in the aforesaid Official Records Book 7351, Page 1304; thence along the Northerly boundary of said Parcel 5, continue S.09°09'45"E., 0.65 feet to a point on the Easterly boundary of AVALON PARK WEST PARCEL E PHASE 1, according to the plat thereof as recorded in Plat Book 75, Pages 81 through 92 inclusive, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of AVALON PARK WEST PARCEL E PHASE 1, the following two (2) courses:

1) N.21°23'14"W., 70.95 feet; 2) N.26°20'40"W., 110.14 feet to the Northeast corner of said AVALON PARK WEST PARCEL E PHASE 1; thence along the Northerly boundary of said AVALON PARK WEST PARCEL E PHASE 1, the following four (4) courses: 1) S.65°40'39"W., 87.78 feet; 2) S.76°03'15"W., 198.85 feet; 3) N.89°29'55"W., 201.21 feet; 4) N.84°02'46"W., 140.23 feet to a point on a curve on the Easterly boundary of the right-

of-way for RIVER GLEN BOULEVARD, as recorded in Official Records Book 8437, Page 357, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of the right-of-way for RIVER GLEN BOULEVARD, the following two (2) courses: 1) Northeasterly, 29.87 feet along the arc of a curve to the left having a radius of 3460.00 feet and a central angle of 00°29'41" (chord bearing N.24°29'15"E., 29.87 feet) to a point of compound curvature; 2) Northerly, 380.39 feet along the arc of a curve to the left having a radius of 2060.00 feet and a central angle of 10°34'47" (chord bearing N.18°57'01"E., 379.85 feet) to the Northeast corner of said right-of-way for RIVER GLEN BOULEVARD; thence along the Northerly boundary of said right-of-way for RIVER GLEN BOULEVARD, N.76°20'23"W., 120.00 feet to a point on a curve, said point also being the Northwest corner of said right-of-way for RIVER GLEN BOULEVARD; thence along the Westerly boundary of said right-of-way for RIVER GLEN BOULEVARD, the following two (2) courses: 1) Southerly, 358.23 feet along the arc of said curve to the right having a radius of 1940.00 feet and a central angle of 10°34'47" chord bearing S.18°57'01"W., 357.72 feet) to a point of compound curvature; 2) Southwesterly, 34.46 feet along the arc of a curve to the right having a radius of 3340.00 feet and a central angle of 00°35'28" (chord bearing S.24°32'09"W., 34.46 feet); thence N.63°08'37"W., 478.14 feet to a point on the Easterly boundary of Special Warranty Deed to New River Community Development District, Easement Parcel No. 8, as recorded in Official Records Book 9542, Page 3068, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of Easement Parcel No. 8, the following fourteen (14) courses: 1) N.31°34'19"W., 28.55 feet; 2) N.45°45'32"W., 87.52 feet; 3) N.53°51'35"W., 33.08 feet; 4) N.12°14'35"W., 80.87 feet; 5) N.65°27'48"W., 76.49 feet; 6) N.69°59'35"W., 85.38 feet; 7) N.28°45'15"W., 53.38 feet; 8) N.04°26'32"W., 26.80 feet; 9) N.63°10'41"W., 111.53 feet; 10) N.22°41'22"W., 88.85 feet; 11) N.29°58'27"W., 71.73 feet; 12) N.63°41'36"W., 79.66 feet; 13) N.43°06'44"W., 92.46 feet; 14) N.37°14'29"W., 82.80 feet to the Northeast corner of said Easement Parcel No. 8; thence N.49°25'28"W., 277.38 feet to the Southeast corner of the aforesaid Easement Parcel No. 9A; thence along the Easterly boundary of said Easement Parcel No. 9A, the following eighty-six (86) courses: 1) N.07°52'08"W., 342.37 feet; 2) N.21°31'10"E., 56.41 feet; 3) N.57°49'02"E., 74.84 feet; 4) N.44°40'00"E., 129.80 feet; 5) N.56°31'56"W., 100.51 feet; 6) N.34°00'31"W., 44.01 feet; 7) N.16°08'24"W., 47.22 feet; 8) N.53°29'53"W., 40.96 feet; 9) N.38°57'23"W., 4.89 feet; 10) N.00°59'18"E., 24.67 feet; 11) N.12°12'38"E., 52.42 feet; 12) N.24°12'06"E., 6.22 feet; 13) N.12°12'38"E., 49.08 feet; 14) N.24°12'06"E., 6.22 feet; 15) N.12°12'38"E., 49.08 feet; 16) N.24°12'06"E., 117.22 feet; 17) N.35°58'18"W., 5.88 feet; 18) N.16°39'59"W., 31.74 feet; 19) N.18°12'13"W., 5.83 feet; 20) N.45°21'18"W., 43.52 feet; 21) N.89°41'53"E., 38.64 feet; 22) N.72°00'07"E., 63.09 feet; 23) N.46°11'28"E., 36.66 feet; 24) S.45°01'18"E., 34.41 feet; 25) S.52°47'11"E., 33.22 feet; 26) N.74°22'09"E., 54.94 feet; 27) N.70°30'40"E., 53.88 feet; 28) N.63°27'09"E., 33.12 feet; 29) S.85°25'47"E., 79.62 feet; 30) S.86°00'43"E., 45.61 feet; 31) S.01°54'35"W., 138.34 feet; 32) S.03°55'58"W., 58.72 feet; 33) S.10°36'35"W., 80.99 feet; 34) S.10°02'58"E., 59.15 feet; 35) S.28°01'47"E., 98.19 feet; 36) S.25°00'39"E., 54.04 feet; 37) S.05°08'14"E., 14.46 feet; 38) N.78°59'36"E., 74.54 feet; 39) N.57°26'01"E., 62.31 feet; 40) N.29°40'56"E., 82.31 feet;

41) N.45°31'08"E., 70.39 feet; 42) N.10°44'46"E., 59.00 feet; 43) N.42°50'01"E., 52.60 feet; 44) N.81°51'20"E., 51.02 feet; 45) S.71°03'52"E., 54.85 feet; 46) N.58°33'27"E., 62.42 feet; 47) N.21°41'02"E., 91.54 feet; 48) N.25°51'41"W., 68.16 feet; 49) S.66°28'30"W., 92.23 feet; 50) S.33°59'42"W., 17.54 feet; 51) N.44°31'42"W., 22.89 feet; 52) N.23°25'08"E., 70.17 feet; 53) N.43°21'27"E., 63.44 feet; 54) N.31°36'43"E., 55.76 feet; 55) N.33°26'12"E., 76.30 feet; 56) S.27°42'31"E., 19.90 feet; 57) S.47°56'32"E., 47.07 feet; 58) S.60°15'53"E., 48.72 feet; 59) S.59°28'42"E., 61.97 feet; 60) S.82°47'38"E., 64.37 feet; 61) N.56°00'31"E., 53.68 feet; 62) S.84°29'45"E., 32.48 feet; 63) N.73°14'59"E., 65.21 feet; 64) N.78°15'50"E., 57.27 feet; 65) N.29°50'36"E., 64.49 feet; 66) N.13°54'34"W., 47.81 feet; 67) N.12°13'10"W., 53.43 feet; 68) N.26°41'47"E., 28.34 feet; 69) N.87°59'38"E., 27.79 feet; 70) N.87°34'02"E., 78.18 feet; 71) N.46°33'09"E., 54.81 feet; 72) N.00°37'03"E., 59.23 feet; 73) N.44°16'49"W., 69.59 feet; 74) S.62°18'33"W., 66.95 feet; 75) S.80°59'19"W., 21.66 feet; 76) N.48°48'21"W., 55.28 feet; 77) N.30°44'13"W., 27.41 feet; 78) N.31°46'45"E., 13.44 feet; 79) N.13°43'01"E., 87.46 feet; 80) N.07°36'01"W., 62.72 feet; 81) N.14°32'42"W., 35.69 feet; 82) N.13°40'32"E., 34.01 feet; 83) N.45°54'19"W., 93.77 feet; 84) N.42°57'53"W., 54.17 feet; 85) N.16°47'47"W., 71.24 feet; 86) N.04°09'46"W., 31.52 feet to the **POINT OF BEGINNING**.

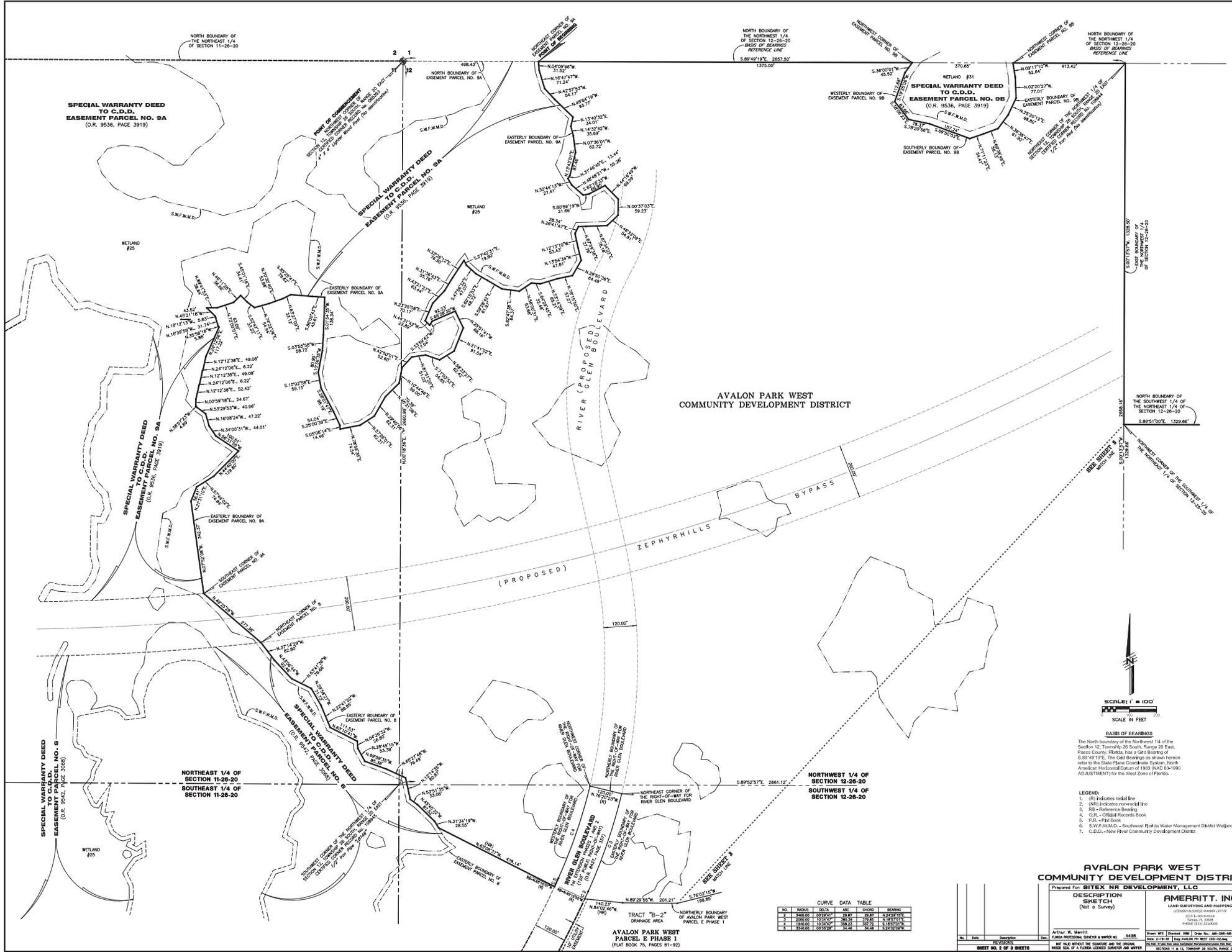
Containing 265.203 acres, more or less.

AMI-SNR-NR-008

P:\New River Lakes East\Master Plan\Description\Avalon Park West CDD\AVALON PH
W CDD-DS.doc

WFS

February 20, 2018



SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 9A
(O.R. 9536, PAGE 3919)

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 9A
(O.R. 9536, PAGE 3919)

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 9B
(O.R. 9536, PAGE 3919)

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 9A
(O.R. 9536, PAGE 3919)

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 9
(O.R. 9541, PAGE 3968)

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 9
(O.R. 9541, PAGE 3968)

NORTHEAST 1/4 OF SECTION 12-26-20
SOUTHEAST 1/4 OF SECTION 12-26-20

NORTHWEST 1/4 OF SECTION 12-26-20
SOUTHWEST 1/4 OF SECTION 12-26-20

AVALON PARK WEST PARCEL E PHASE 1
(PLAT BOOK 75, PAGES 81-92)

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

SCALE: 1" = 100'
SCALE IN FEET

BASES OF BEARINGS
The North boundary of the Northwest 1/4 of the Section 12, Township 26 South, Range 20 East, Pinellas County, Florida, has a true bearing of S.89°49'19"E. The Grid Bearings as shown herein refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-1990 ADJUSTMENT) for the West Zone of Florida.

- LEGEND:**
- 1. (R) Indicates radial line
 - 2. (NR) Indicates non-survey line
 - 3. PB - Reference Bearing
 - 4. O.R. - Official Records Book
 - 5. P.B. - Plat Book
 - 6. S.W.F.W.M.D. - Southwest Florida Water Management District Wetland List
 - 7. C.D.D. - New River Community Development District

CURVE DATA TABLE

NO.	RADIUS	CHORD	ARC	CHORD BEARING
1	3460.00	6720.00	90.87	S.25°29'10"
2	2000.00	1000.00	28.65	N.14°15'00"
3	1800.00	3600.00	36.87	S.73°03'15"
4	2000.00	2000.00	90.00	N.00°00'00"

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

Prepared For: **SITEX NR DEVELOPMENT, LLC**

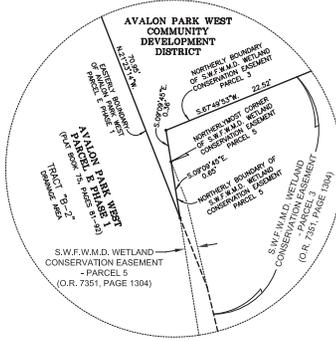
DESCRIPTION SHEET CH
(Not a Survey)

AMERRITT, INC.
LAND SURVEYING AND MAPPING
1215 E. 9th Avenue
Tampa, FL 33605
PHONE (813) 274-9300

Arthur W. Merrill
Florida Professional Surveyor & Mapper No. 4438

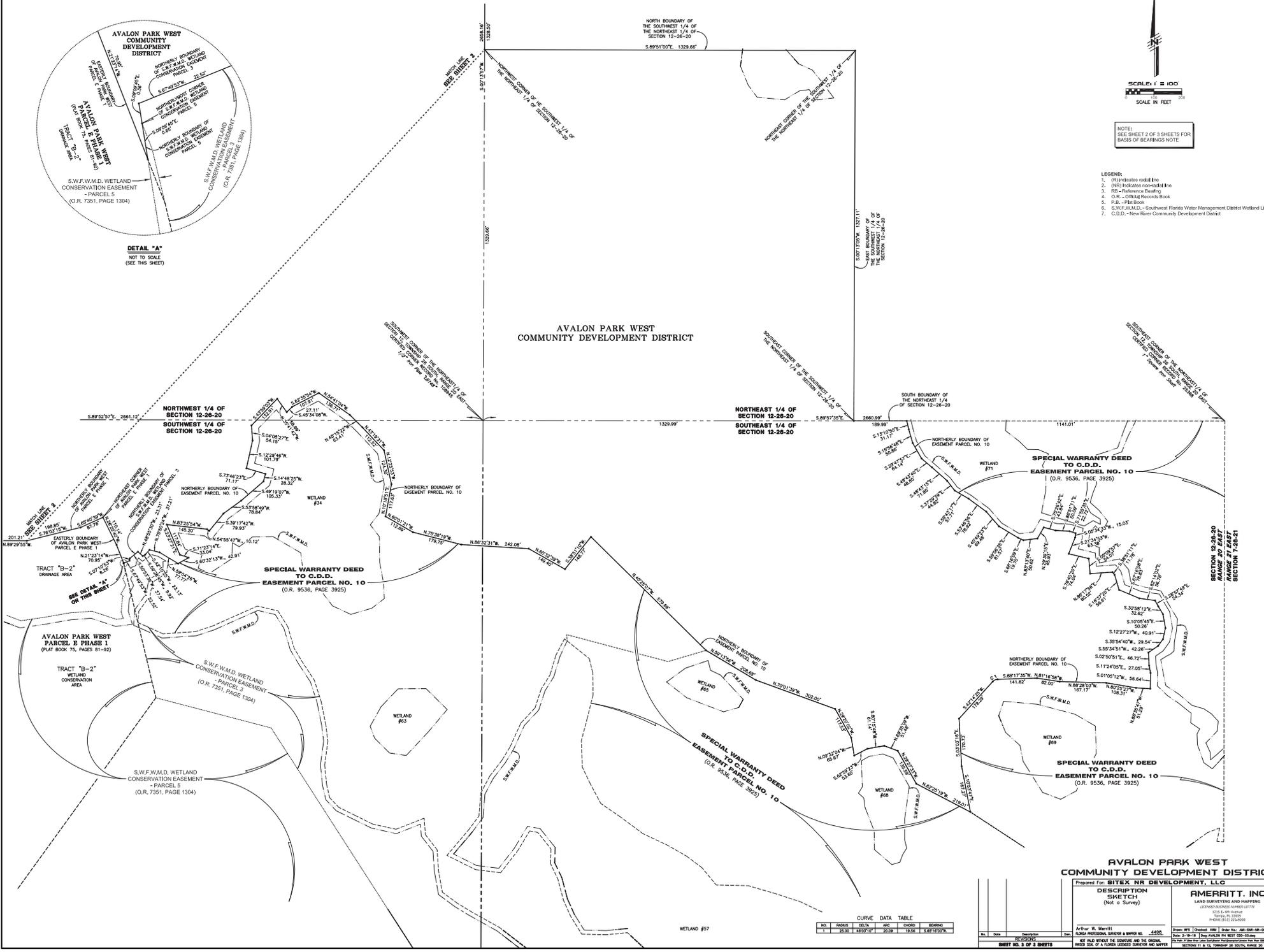
Date: 2-18-16
Drawn By: J. Owsen
Checked By: J. Owsen
Scale: AS SHOWN
Title: AVALON PARK WEST SHEET CH

NOT VALID WITHOUT THE SURVEYING AND MAPPING LICENSE NO. 4438 OF A LICENSED SURVEYOR AND MAPPING ENGINEER IN FLORIDA.



NOTE:
SEE SHEET 2 OF 3 SHEETS FOR
BASIS OF BEARINGS NOTE

- LEGEND:
- (R) Indicates radial line
 - (DR) Indicates nonradial line
 - RS - Reference Station
 - CR - Control Records Book
 - P.B. - Plat Book
 - S.W.F.W.M.D. - Southwest Florida Water Management District Wetland Line
 - C.D.D. - New River Community Development District



CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
1	20.00	46.8710°	20.00	18.58	S.89°27'00"

Prepared For: **SITEX NR DEVELOPMENT, LLC**

DESCRIPTION: **SKETCH (Not a Survey)**

AMERRITT, INC.
LAND SURVEYING AND MAPPING
1215 E. 9th Avenue
Tampa, FL 33605
PHONE (813) 274-9300

Arthur W. Merritt
Florida Professional Surveyor & Mapper No. 4428
Date: 2-14-18
Drawn By: [Blank] Check No.: [Blank]

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RECORD BOOK OF A LICENSED SURVEYOR AND MAPPING ENGINEER.

Sheet No. 3 of 3 Sheets



Appendix B CONCEPT PLAN

Note: The concept plan shows 77 lots that are located in the New River CDD (South of the red-dashed line). The developer will be responsible for any infrastructure related to development of these lots.



AVALON PARK WEST CDD
Report of the District Engineer
August 27, 2020

Appendix C COST ESTIMATE FOR CONSTRUCTION OF PUBLIC INFRASTRUCTURE

**Avalon Park West Community Development District
Public Improvements and Community Facilities
Construction Cost Estimate**

<u>Facilities</u>	<u>Estimated Construction Cost</u>
Roads	\$9,300,000
Water Management & Control	\$7,000,000
Sewer & Wastewater Mgmt	\$4,600,000
Water Supply	\$4,600,000
Electric Undergrounding	\$1,800,000
Recreational Facilities *	\$1,932,253
Landscaping/Hardscaping/Irrigation	\$5,800,000
Permit & Professional Fees	\$9,950,000
Contingency	\$1,740,000
TOTAL	\$46,722,253

* Amount based on BAN Requisitions 1 and 2 for existing Amenity Center

EXHIBIT B

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

September 30, 2020



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

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

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Report of District Engineer developed by Stantec (the "District Engineer") dated August 27, 2020 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

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

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

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

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Avalon Park West development, part of the Avalon Park MPUD, (the "Development" or "Avalon Park West"), a master planned residential development located in unincorporated Pasco County, Florida. The land within the District currently consists of approximately 265.203+/- acres and is generally located within Sections 11 and 12, Township 26, Range 20, Pasco County, Florida, north of State Road 54 at River Glen Boulevard, north of the New River Community Development District. The District is currently working with Pasco County to contract four (4) parcels of land from the District. These parcels of land are located at the intersection of River Glen Boulevard and the proposed Zephyrhills Bypass. Upon approval of the contraction, the District is expected to encompass 253.637 acres.

2.2 The Development Program

The development of Avalon Park West is anticipated to be conducted by Forestar (USA) Real Estate Group Inc. (the "Developer"). Based upon the information provided by the Developer and the Engineer, the current development plan envisions a total of 917 residential units developed in two (2) or more phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Avalon Park West.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The Capital Improvement Plan will consist of roads, water management & control, sewer & wastewater management, water supply, undergrounding of electrical utility lines, recreational facilities, and landscape/hardscape/irrigation. At the time of this writing, the total cost of the Capital Improvement Plan, including professional services and contingency is estimated to total approximately \$46,722,253. Please note that \$1,932,253 of that total estimated amount is related to the costs of the existing recreational facilities that were funded in 2019 with proceeds of Series 2019 Special Assessment Bond Anticipation Notes (the "Notes") previously issued by the District.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur in multiple phases coinciding with the two (2) or more phases of land development within the District, the infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the

entire District and improvements will be interrelated such that they will reinforce one another.

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

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the Capital Improvement Plan as described in *Section 3.2* in two financing transactions, the District would have to issue approximately \$61,980,000 in par amount of special assessment bonds (the "Bonds").

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

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$61,980,000 to finance approximately \$44,790,000 in Capital Improvement Plan costs which have not been funded in 2019 with proceeds of the Notes, as well as to fund the repayment of the Notes, the cost of which is anticipated to total \$2,025,000. The Bonds as projected under this financing plan would be structured to

be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, as well as to finance the repayment of the Notes, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$61,980,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

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

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The most current development plan envisions the development of 917 residential units, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that any particular bond issue can fund any portion of the overall Capital Improvement Plan.

By allowing for the land in the District to be developable, both the improvements that comprise the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

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

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

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 District's improvements 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 Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Capital Improvement Plan (the "Assessment") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

As set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to "buy down" the assessments on particular unit types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

This master assessment apportionment methodology is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the apportionment methodology described herein, and shall be described in one or more supplemental reports.

In the event that the Capital Improvement Plan is not completed, required contributions are not made, additional benefitted lands are

added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Assessment, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

5.3 Assigning Debt

The Assessment associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. The land within the District currently consists of approximately 265.203 +/- acres, however, the District is currently working with Pasco County to contract four (4) parcels of land from the District, which is expected to decrease the size of the District to approximately 253.637 +/- acres. Consequently, the Assessment will be levied on approximately 253.637 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$61,980,000 will be preliminarily levied on approximately 253.637 +/- gross acres at a rate of \$244,364.98 per acre.

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

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the

District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

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

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different unit types.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs 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 Assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. The Assessment per ERU preliminarily equals \$79,588.06 (\$61,980,000 in Assessment divided by 778.76 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is

applied to the land based on the number of and unit type within each and every parcel as signified by the number of ERUs.

As the land is platted, the Assessment is assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Assessment to the platted parcel of land, the Assessment per ERU for land that remains unplatted within the District remains equal to \$79,588.06, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Assessment to the platted land, the Assessment per ERU for land that remain unplatted within the District equals less than \$79,588.06 (either as a result of a larger number of units, different units or both), then the per ERU Assessment for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, a result of platting and apportionment of the Assessment to the platted land, the Assessment per ERU for land that remains unplatted¹ within the District equals more than \$79,588.06 (either as a result of a smaller number of units, different units or both), then the difference in Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per ERU 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 Assessment per ERU and \$79,588.06 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the District, any planned sale of an unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test

¹ For example, if the first platting includes 50 TH and 65 SF 40' lots, then the remaining unplatted land within the District would be required to absorb 176 TH, 199 SF 40', 357 SF 50' and 70 SF 60' lots, or approximately \$55,612,954.95 in debt. If the remaining unplatted land would only be able to absorb 174 TH, 198 SF 40', 357 SF 50' and 70 SF 60' lots, or approximately \$55,460,145.87 in debt, then a true-up, payable by the owner of the land subject to the initial plat, would be due in the amount of approximately \$152,809.08, calculated as 2 TH lots times \$44,569.32 per lot and 1 SF 40' lot times \$63,670.45.

whether the amount of the Assessment per ERU for land that remains unplatted remains equal to \$79,588.06. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Assessment transferred at sale.

5.7 Assessment Roll

The Assessment of \$61,980,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Avalon Park West

Community Development District

Development Plan

Unit Type	Number of Units
TH	226
SF 40'	264
SF 50'	357
SF 60'	70
Total Residential	917

Table 2

Avalon Park West

Community Development District

Capital Improvement Plan

Improvement	Cost
Road Improvements	\$9,300,000.00
Water Management & Control	\$7,000,000.00
Sewer & Wastewater Mgmt	\$4,600,000.00
Water Supply	\$4,600,000.00
Undergrounding of Electrical Utility Lines	\$1,800,000.00
Recreational Facilities	\$1,932,253.00
Landscape/Hardscape/Irrigation	\$5,800,000.00
Permit & Professional Fees	\$9,950,000.00
Contingency	\$1,740,000.00
Total	\$46,722,253.00

Table 3

Avalon Park West

Community Development District

Preliminary Sources and Uses of Funds

	Amount
<u>Sources</u>	
Bond Proceeds:	
Par Amount	\$61,980,000.00
Total Sources	\$61,980,000.00
<u>Uses</u>	
Project Fund Deposits:	
BAN Payoff	\$2,025,000.00
Project Fund*	\$44,790,000.00
	\$46,815,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$4,994,745.29
Capitalized Interest Fund	\$8,677,200.00
	\$13,671,945.29
Delivery Date Expenses:	
Costs of Issuance	\$1,489,600.00
Rounding	\$3,454.71
Total Uses	\$61,980,000.00

* Project Fund amount of \$44,790,000 is calculated as the total cost of the Capital Improvement Plan at \$46,722,253 less recreational facilities costs already funded with proceeds of the Series 2019 Special Assessment Bond Anticipation Notes of \$1,932,253

Table 4

Avalon Park West

Community Development District

Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
TH	226	0.56	126.56
SF 40'	264	0.80	211.20
SF 50'	357	1.00	357.00
SF 60'	70	1.20	84.00
Total	917		778.76

Table 5

Avalon Park West

Community Development District

Assessment Apportionment

Unit Type	Total Assessment Apportionment	Assessment Apportionment per Unit	Annual Assessment Apportionment per Unit*
TH	\$10,072,665.26	\$44,569.32	\$3,820.94
SF 40'	\$16,808,998.92	\$63,670.45	\$5,458.48
SF 50'	\$28,412,938.52	\$79,588.06	\$6,823.10
SF 60'	\$6,685,397.30	\$95,505.68	\$8,187.72
Total	\$61,980,000.00		

* Included costs of collection and assumes payment in March

Exhibit A

Bond Assessments in the principal amount of \$61,980,000 are proposed to be levied over the area as described below:

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: A parcel of land lying in Sections 11 and 12, Township 26 South, Range 20 East, Pasco County, Florida being more particularly as described as follows:

COMMENCE at the Northwest corner of said Section 12, also being a point on the North boundary of Special Warranty Deed to New River Community Development District, Easement Parcel No. 9A, as recorded in Official Records Book 9536, Page 3919, of the Public Records of Pasco County, Florida, run thence along the North boundary of the Northwest 1/4 of said Section 12, the following two (2) courses: 1) along the aforesaid North boundary of Easement Parcel No. 9A, S.89°49'19"E., 498.43 feet to the **POINT OF BEGINNING**; 2) continue S.89°49'19"E., 1375.00 feet to the Northwest corner of Special Warranty Deed to New River Community Development District, Easement Parcel No. 9B, as recorded in the aforesaid Official Records Book 9536, Page 3919; thence along the Westerly, Southerly and Easterly boundaries of said Easement Parcel No. 9B, in their respective order, the following eleven courses: 1) S.36°00'01"W., 45.52 feet; 2) S.19°25'06"W., 112.68 feet; 3) S.38°06'23"E., 83.66 feet; 4) S.78°20'56"E., 78.37 feet; 5) S.69°50'03"E., 157.24 feet; 6) N.71°11'23"E., 54.41 feet; 7) N.69°38'49"E., 56.13 feet; 8) N.36°38'47"E., 61.90 feet; 9) N.25°20'12"E., 68.80 feet; 10) N.02°20'27"W., 77.01 feet; 11) N.09°17'10"W., 52.64 feet to a point on the aforesaid North boundary of the Northwest 1/4 of Section 12; thence along said North boundary of the Northwest 1/4 of Section 12, S.89°49'19"E., 413.42 feet to the Northeast corner of said Northwest 1/4 of Section 12; thence along the East boundary of said Northwest 1/4 of Section 12, S.00°13'57"W., 1328.50 feet to the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of said Section 12; thence along the North boundary of said Southwest 1/4 of the Northeast 1/4 of Section 12, S.89°51'00"E., 1329.66 feet to the Northeast corner of said Southwest 1/4 of the Northeast 1/4 of Section 12; thence along the East boundary of said Southwest 1/4 of the Northeast 1/4 of Section 12, S.00°13'05"W., 1327.11 feet to the Southeast corner of said Southwest 1/4 of the Northeast 1/4 of Section 12; thence along the South boundary of said Northeast 1/4 of Section 12, S.89°57'35"E., 189.99 feet to a point on the Northerly boundary of Special Warranty Deed to New River Community Development District, Easement Parcel No. 10, as recorded in Official Records Book 9536, Page 3925, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of Easement Parcel No. 10, the following seventy-nine (79) courses: 1) S.13°10'50"E., 31.17 feet; 2) S.15°56'48"E., 50.86 feet; 3) S.29°47'57"E., 64.14 feet; 4) S.49°43'40"E., 48.85 feet; 5) S.48°43'15"E., 71.85 feet; 6) S.37°29'59"E., 44.82 feet; 7) S.59°43'17"E., 57.71 feet; 8) S.53°46'56"E., 78.92 feet; 9) S.40°49'23"E., 69.48 feet; 10) S.59°06'35"E., 81.57 feet; 11) S.66°16'09"E., 19.70 feet; 12) N.83°13'40"E., 50.62 feet; 13) N.29°39'15"E., 45.93 feet; 14) S.75°26'42"E., 43.84 feet; 15) S.86°51'11"E., 50.09 feet; 16) S.71°55'35"E., 22.72 feet; 17) S.05°34'33"W., 15.03 feet; 18) S.21°34'53"W., 63.38 feet; 19) S.76°40'20"E., 74.04 feet; 20) S.05°09'57"E., 54.07 feet; 21) N.86°17'56"E., 80.52 feet; 22) S.38°51'11"E., 11.78 feet; 23) S.16°37'20"E., 56.61 feet; 24) S.67°16'08"E., 78.83 feet; 25) S.82°14'02"E., 56.78 feet; 26) S.28°57'49"E., 24.34 feet; 27) S.30°58'12"E., 32.62 feet; 28) S.10°05'45"E., 50.26 feet; 29) S.12°27'27"W., 40.91 feet; 30)

S.35°54'40"W., 29.54 feet; 31) S.55°34'51"W., 42.26 feet; 32) S.02°50'51"E., 46.72 feet; 33) S.11°24'05"E., 27.05 feet; 34) S.01°05'12"W., 56.64 feet; 35) N.86°35'47"W., 51.29 feet; 36) N.80°25'27"W., 108.31 feet; 37) N.88°28'03"W., 167.17 feet; 38) N.81°16'58"W., 82.00 feet; 39) S.88°17'35"W., 141.62 feet to a point of curvature; 40) Southwesterly, 20.09 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 46°03'10" (chord bearing S.65°16'00"W., 19.56 feet) to a point of tangency; 41) S.42°14'25"W., 179.29 feet; 42) S.03°03'16"E., 170.73 feet; 43) S.10°53'47"E., 167.27 feet; 44) N.62°25'19"W., 219.01 feet; 45) N.29°27'33"W., 135.59 feet; 46) N.69°35'09"W., 51.48 feet; 47) S.80°15'48"W., 61.14 feet; 48) S.62°29'23"W., 53.60 feet; 49) N.09°32'04"W., 65.67 feet; 50) N.29°20'02"W., 117.53 feet; 51) N.70°01'39"W., 302.00 feet; 52) N.59°13'56"W., 208.68 feet; 53) N.45°25'07"W., 579.69 feet; 54) S.38°51'10"W., 148.77 feet; 55) N.60°32'39"W., 149.40 feet; 56) N.86°32'31"W., 242.08 feet; 57) N.75°38'19"W., 179.75 feet; 58) N.60°01'21"W., 112.69 feet; 59) N.10°18'51"E., 117.63 feet; 60) N.12°25'53"W., 124.30 feet; 61) N.43°19'31"W., 112.52 feet; 62) N.45°15'22"W., 63.41 feet; 63) N.54°41'04"W., 136.71 feet; 64) S.62°35'54"W., 107.91 feet; 65) S.45°34'08"W., 27.11 feet; 66) N.35°41'42"W., 58.69 feet; 67) S.43°59'03"W., 132.91 feet; 68) S.04°08'27"E., 54.15 feet; 69) S.12°29'46"W., 101.79 feet; 70) S.73°46'23"E., 71.17 feet; 71) S.14°48'25"W., 28.32 feet; 72) S.49°19'07"W., 105.33 feet; 73) S.53°58'49"W., 78.84 feet; 74) S.39°17'42"W., 79.93 feet; 75) N.54°55'47"W., 10.12 feet; 76) N.83°25'54"W., 145.20 feet; 77) S.23°27'21"E., 117.84 feet; 78) S.71°23'14"E., 33.04 feet; 79) S.60°32'13"W., 42.91 feet to a point on the Northerly boundary of Southwest Florida Water Management District Wetland Conservation Easement – Parcel 3, as recorded in Official Records Book 7351, Page 1304, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of Parcel 3, the following nine (9) courses: 1) N.59°04'26"W., 77.77 feet; 2) N.75°50'24"W., 37.21 feet; 3) S.42°10'25"W., 23.13 feet; 4) S.59°28'45"W., 9.92 feet; 5) N.48°55'30"W., 23.31 feet; 6) S.50°53'36"W., 37.54 feet; 7) S.07°10'53"W., 8.26 feet; 8) S.67°49'53"W., 22.52 feet; 9) S.09°09'45"E., 0.36 feet to the Northerlymost corner of Southwest Florida Water Management District Wetland Conservation Easement – Parcel 5, as recorded in the aforesaid Official Records Book 7351, Page 1304; thence along the Northerly boundary of said Parcel 5, continue S.09°09'45"E., 0.65 feet to a point on the Easterly boundary of AVALON PARK WEST PARCEL E PHASE 1, according to the plat thereof as recorded in Plat Book 75, Pages 81 through 92 inclusive, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of AVALON PARK WEST PARCEL E PHASE 1, the following two (2) courses: 1) N.21°23'14"W., 70.95 feet; 2) N.26°20'40"W., 110.14 feet to the Northeast corner of said AVALON PARK WEST PARCEL E PHASE 1; thence along the Northerly boundary of said AVALON PARK WEST PARCEL E PHASE 1, the following four (4) courses: 1) S.65°40'39"W., 87.78 feet; 2) S.76°03'15"W., 198.85 feet; 3) N.89°29'55"W., 201.21 feet; 4) N.84°02'46"W., 140.23 feet to a point on a curve on the Easterly boundary of the right-of-way for RIVER GLEN BOULEVARD, as recorded in Official Records Book 8437, Page 357, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of the right-of-way for RIVER GLEN BOULEVARD, the following two (2) courses: 1) Northeasterly, 29.87 feet along the arc of a curve to the left having a radius of 3460.00 feet and a central angle of 00°29'41" (chord bearing N.24°29'15"E., 29.87 feet) to a point of compound curvature; 2) Northerly, 380.39 feet along the arc

of a curve to the left having a radius of 2060.00 feet and a central angle of 10°34'47" (chord bearing N.18°57'01"E., 379.85 feet) to the Northeast corner of said right-of-way for RIVER GLEN BOULEVARD; thence along the Northerly boundary of said right-of-way for RIVER GLEN BOULEVARD, N.76°20'23"W., 120.00 feet to a point on a curve, said point also being the Northwest corner of said right-of-way for RIVER GLEN BOULEVARD; thence along the Westerly boundary of said right-of-way for RIVER GLEN BOULEVARD, the following two (2) courses: 1) Southerly, 358.23 feet along the arc of said curve to the right having a radius of 1940.00 feet and a central angle of 10°34'47" (chord bearing S.18°57'01"W., 357.72 feet) to a point of compound curvature; 2) Southwesterly, 34.46 feet along the arc of a curve to the right having a radius of 3340.00 feet and a central angle of 00°35'28" (chord bearing S.24°32'09"W., 34.46 feet); thence N.63°08'37"W., 478.14 feet to a point on the Easterly boundary of Special Warranty Deed to New River Community Development District, Easement Parcel No. 8, as recorded in Official Records Book 9542, Page 3068, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of Easement Parcel No. 8, the following fourteen (14) courses: 1) N.31°34'19"W., 28.55 feet; 2) N.45°45'32"W., 87.52 feet; 3) N.53°51'35"W., 33.08 feet; 4) N.12°14'35"W., 80.87 feet; 5) N.65°27'48"W., 76.49 feet; 6) N.69°59'35"W., 85.38 feet; 7) N.28°45'15"W., 53.38 feet; 8) N.04°26'32"W., 26.80 feet; 9) N.63°10'41"W., 111.53 feet; 10) N.22°41'22"W., 88.85 feet; 11) N.29°58'27"W., 71.73 feet; 12) N.63°41'36"W., 79.66 feet; 13) N.43°06'44"W., 92.46 feet; 14) N.37°14'29"W., 82.80 feet to the Northeast corner of said Easement Parcel No. 8; thence N.49°25'28"W., 277.38 feet to the Southeast corner of the aforesaid Easement Parcel No. 9A; thence along the Easterly boundary of said Easement Parcel No. 9A, the following eighty-six (86) courses: 1) N.07°52'08"W., 342.37 feet; 2) N.21°31'10"E., 56.41 feet; 3) N.57°49'02"E., 74.84 feet; 4) N.44°40'00"E., 129.80 feet; 5) N.56°31'56"W., 100.51 feet; 6) N.34°00'31"W., 44.01 feet; 7) N.16°08'24"W., 47.22 feet; 8) N.53°29'53"W., 40.96 feet; 9) N.38°57'23"W., 4.89 feet; 10) N.00°59'18"E., 24.67 feet; 11) N.12°12'38"E., 52.42 feet; 12) N.24°12'06"E., 6.22 feet; 13) N.12°12'38"E., 49.08 feet; 14) N.24°12'06"E., 6.22 feet; 15) N.12°12'38"E., 49.08 feet; 16) N.24°12'06"E., 117.22 feet; 17) N.35°58'18"W., 5.88 feet; 18) N.16°39'59"W., 31.74 feet; 19) N.18°12'13"W., 5.83 feet; 20) N.45°21'18"W., 43.52 feet; 21) N.89°41'53"E., 38.64 feet; 22) N.72°00'07"E., 63.09 feet; 23) N.46°11'28"E., 36.66 feet; 24) S.45°01'18"E., 34.41 feet; 25) S.52°47'11"E., 33.22 feet; 26) N.74°22'09"E., 54.94 feet; 27) N.70°30'40"E., 53.88 feet; 28) N.63°27'09"E., 33.12 feet; 29) S.85°25'47"E., 79.62 feet; 30) S.86°00'43"E., 45.61 feet; 31) S.01°54'35"W., 138.34 feet; 32) S.03°55'58"W., 58.72 feet; 33) S.10°36'35"W., 80.99 feet; 34) S.10°02'58"E., 59.15 feet; 35) S.28°01'47"E., 98.19 feet; 36) S.25°00'39"E., 54.04 feet; 37) S.05°08'14"E., 14.46 feet; 38) N.78°59'36"E., 74.54 feet; 39) N.57°26'01"E., 62.31 feet; 40) N.29°40'56"E., 82.31 feet; 41) N.45°31'08"E., 70.39 feet; 42) N.10°44'46"E., 59.00 feet; 43) N.42°50'01"E., 52.60 feet; 44) N.81°51'20"E., 51.02 feet; 45) S.71°03'52"E., 54.85 feet; 46) N.58°33'27"E., 62.42 feet; 47) N.21°41'02"E., 91.54 feet; 48) N.25°51'41"W., 68.16 feet; 49) S.66°28'30"W., 92.23 feet; 50) S.33°59'42"W., 17.54 feet; 51) N.44°31'42"W., 22.89 feet; 52) N.23°25'08"E., 70.17 feet; 53) N.43°21'27"E., 63.44 feet; 54) N.31°36'43"E., 55.76 feet; 55) N.33°26'12"E., 76.30 feet; 56) S.27°42'31"E., 19.90 feet; 57) S.47°56'32"E., 47.07 feet; 58) S.60°15'53"E., 48.72 feet; 59) S.59°28'42"E., 61.97

feet; 60) S.82°47'38"E., 64.37 feet; 61) N.56°00'31"E., 53.68 feet; 62) S.84°29'45"E., 32.48 feet; 63) N.73°14'59"E., 65.21 feet; 64) N.78°15'50"E., 57.27 feet; 65) N.29°50'36"E., 64.49 feet; 66) N.13°54'34"W., 47.81 feet; 67) N.12°13'10"W., 53.43 feet; 68) N.26°41'47"E., 28.34 feet; 69) N.87°59'38"E., 27.79 feet; 70) N.87°34'02"E., 78.18 feet; 71) N.46°33'09"E., 54.81 feet; 72) N.00°37'03"E., 59.23 feet; 73) N.44°16'49"W., 69.59 feet; 74) S.62°18'33"W., 66.95 feet; 75) S.80°59'19"W., 21.66 feet; 76) N.48°48'21"W., 55.28 feet; 77) N.30°44'13"W., 27.41 feet; 78) N.31°46'45"E., 13.44 feet; 79) N.13°43'01"E., 87.46 feet; 80) N.07°36'01"W., 62.72 feet; 81) N.14°32'42"W., 35.69 feet; 82) N.13°40'32"E., 34.01 feet; 83) N.45°54'19"W., 93.77 feet; 84) N.42°57'53"W., 54.17 feet; 85) N.16°47'47"W., 71.24 feet; 86) N.04°09'46"W., 31.52 feet to the **POINT OF BEGINNING**.

Containing 265.203 acres, more or less.

LESS AND EXCEPT THE FOLLOWING FOUR (4) PARCELS OF LAND:

1. *AVALON PARK WEST-NORTH TRACT "C-1"*

DESCRIPTION: A parcel of land lying in Section 12, Township 26 South, Range 20 East, Pasco County, Florida and being more particularly as described as follows:

COMMENCE at the Northwest corner of RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, according to the Warranty Deed, as recorded in Official Records Book 8437, Page 0357, of the Public Records of Pasco County, Florida, run thence along the Northerly Extension of the Westerly boundary of said RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, Northerly, 388.47 feet along the arc of a curve to the left having a radius of 1940.00 feet and a central angle of 11°28'23" (chord bearing N.07°55'26"E., 387.82 feet) to a point of cusp, also being the **POINT OF BEGINNING**; thence Southwesterly, 39.92 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 91°29'46" (chord bearing S.47°56'07"W., 35.81 feet) to a point of tangency; thence N.86°19'00"W., 38.12 feet to a point of curvature; thence Westerly, 92.67 feet along the arc of a curve to the left having a radius of 225.00 feet and a central angle of 23°35'56" (chord bearing S.81°53'02"W., 92.02 feet) to a point of reverse curvature; thence Northwesterly, 17.07 feet along the arc of a curve to the right having a radius of 10.00 feet and a central angle of 97°48'49" (chord bearing N.61°00'32"W., 15.07 feet) to a point of reverse curvature; thence Northerly, 6.70 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 00°43'52" (chord bearing N.12°28'04"W., 6.70 feet) to a point of tangency; thence N.12°50'00"W., 358.19 feet to a point of curvature; thence Northeasterly, 39.13 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 89°40'13" (chord bearing N.32°00'06"E., 35.25 feet) to a point of reverse curvature; thence Easterly, 171.52 feet along the arc of a curve to the left having a radius of 8662.00 feet and a central angle of 01°08'04" (chord bearing N.76°16'11"E., 171.51 feet) to a point of reverse curvature; thence Southeasterly, 58.34 feet along the arc of a curve to the right having a radius of 35.00 feet and a central

angle of 95°30'17" (chord bearing S.56°32'43"E., 51.82 feet) to a point of compound curvature on the aforesaid Northerly Extension of the Westerly boundary of RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2; thence along said Northerly Extension of the Westerly boundary of RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, Southerly, 371.78 feet along the arc of a curve to the right having a radius of 1940.00 feet and a central angle of 10°58'48" (chord bearing S.03°18'10"E., 371.21 feet) to the **POINT OF BEGINNING**.

Containing 1.945 acres, more or less.

ALSO LESS AND EXCEPT:

2. *AVALON PARK WEST-NORTH TRACT "C-2"*

DESCRIPTION: A parcel of land lying in Section 12, Township 26 South, Range 20 East, Pasco County, Florida and being more particularly as described as follows:

COMMENCE at the Northwest corner of RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, according to the Warranty Deed, as recorded in Official Records Book 8437, Page 0357, of the Public Records of Pasco County, Florida, run thence along the Northerly boundary of said RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, S.76°20'23"E., 120.00 feet to a point on a curve, said point also being the Northeast corner of said RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2; thence along the Northerly Extension of the Easterly boundary of said RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, the following two (2) courses: 1) Northerly, 408.12 feet along the arc of a curve to the left having a radius of 2060.00 feet and a central angle of 11°21'04" (chord bearing N.07°59'05"E., 407.45 feet) to the **POINT OF BEGINNING**; 2) continue Northerly, 419.23 feet along the arc of said curve to the left having the same radius of 2060.00 feet and a central angle of 11°39'37" (chord bearing N.03°31'15"W., 418.50 feet) to a point of reverse curvature; thence Northeasterly, 51.19 feet along the arc of a curve to the right having a radius of 35.00 feet and a central angle of 83°47'42" (chord bearing N.32°32'48"E., 46.75 feet) to a point of reverse curvature; thence Easterly, 284.20 feet along the arc of a curve to the left having a radius of 8662.00 feet and a central angle of 01°52'47" (chord bearing N.73°30'15"E., 284.18 feet); thence S.17°26'09"E., 20.00 feet; thence S.28°32'00"W., 122.50 feet; thence S.04°34'00"W., 80.66 feet; thence S.19°23'50"E., 60.31 feet; thence S.19°23'30"E., 240.00 feet; thence S.18°48'13"E., 38.88 feet; thence S.08°36'00"E., 36.76 feet; thence S.03°41'00"W., 20.00 feet; thence N.86°19'00"W., 306.71 feet to a point of curvature; thence Northwesterly, 38.67 feet along the arc of a curve to the right having a radius of 25.00 feet

and a central angle of 88°37'33" (chord bearing N.42°00'13"W., 34.93 feet) to the **POINT OF BEGINNING**.

Containing 3.272 acres, more or less.

ALSO LESS AND EXCEPT:

3. *AVALON PARK WEST-NORTH TRACT "C-3"*

DESCRIPTION: A parcel of land lying in Section 12, Township 26 South, Range 20 East, Pasco County, Florida and being more particularly as described as follows:

COMMENCE at the Northwest corner of RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, according to the Warranty Deed, as recorded in Official Records Book 8437, Page 0357, of the Public Records of Pasco County, Florida, run thence along the Northerly boundary of said RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, S.76°20'23"E., 120.00 feet to a point on a curve, said point also being the Northeast corner of said RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2; thence along the Northerly Extension of the Easterly boundary of said RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, Northerly, 947.95 feet along the arc of a curve to the left having a radius of 2060.00 feet and a central angle of 26°21'57" (chord bearing N.00°28'39"E., 939.61 feet) to a point of tangency; thence N.12°42'20"W., 71.84 feet to the **POINT OF BEGINNING**; thence continue N.12°42'20"W., 227.04 feet to a point of curvature; thence Northerly, 126.81 feet along the arc of a curve to the right having a radius of 1000.00 feet and a central angle of 07°15'57" (chord bearing N.09°04'21"W., 126.73 feet) to a point of compound curvature; thence Northeasterly, 40.55 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 92°56'22" (chord bearing N.41°01'49"E., 36.25 feet) to a point of tangency; thence N.87°30'00"E., 22.52 feet to a point of curvature; thence Easterly, 298.29 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 32°33'13" (chord bearing N.71°13'24"E., 294.29 feet) to a point of reverse curvature; thence Northeasterly, 46.80 feet along the arc of a curve to the right having a radius of 475.00 feet and a central angle of 05°38'44" (chord bearing N.57°46'09"E., 46.78 feet); thence S.19°20'00"E., 424.72 feet to a point on a curve; thence Westerly, 409.58 feet along the arc of a curve to the right having a radius of 8538.00 feet and a central angle of 02°44'55" (chord bearing S.72°58'50"W., 409.54 feet) to a point of compound curvature; thence Northwesterly, 56.77 feet along the arc of a curve to the right having a radius of 35.00 feet and a central angle of 92°56'23" (chord bearing N.59°10'32"W., 50.75 feet) to the **POINT OF BEGINNING**.

Containing 3.868 acres, more or less.

ALSO LESS AND EXCEPT:

4. *AVALON PARK WEST-NORTH TRACT "C-4"*

DESCRIPTION: A parcel of land lying in Section 12, Township 26 South, Range 20 East, Pasco County, Florida and being more particularly as described as follows:

COMMENCE at the Northwest corner of RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, according to the Warranty Deed, as recorded in Official Records Book 8437, Page 0357, of the Public Records of Pasco County, Florida, run thence along the Northerly Extension of the Westerly boundary of said RIVER GLEN BOULEVARD 1st EXTENSION PHASES 1 AND 2, Northerly, 892.73 feet along the arc of a curve to the left having a radius of 1940.00 feet and a central angle of 26°21'57" (chord bearing N.00°28'39"E., 884.87 feet) to a point of tangency; thence N.12°42'20"W., 64.22 feet to a point of cusp, also being the **POINT OF BEGINNING**; thence Southwesterly, 53.96 feet along the arc of a curve to the right having a radius of 35.00 feet and a central angle of 88°20'30" (chord bearing S.31°27'55"W., 48.78 feet) to a point of compound curvature; thence Westerly, 177.93 feet along the arc of a curve to the right having a radius of 8538.00 feet and a central angle of 01°11'39" (chord bearing S.76°13'59"W., 177.93 feet) to a point of compound curvature; thence Northwesterly, 39.42 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°20'11" (chord bearing N.58°00'06"W., 35.46 feet) to a point of tangency; thence N.12°50'00"W., 418.18 feet to a point of curvature; thence Northeasterly, 15.39 feet along the arc of a curve to the right having a radius of 10.00 feet and a central angle of 88°11'00" (chord bearing N.31°15'30"E., 13.92 feet) to a point of tangency; thence N.75°21'00"E., 144.46 feet to a point of curvature; thence Easterly, 58.32 feet along the arc of a curve to the right having a radius of 275.00 feet and a central angle of 12°09'00" (chord bearing N.81°25'30"E., 58.21 feet) to a point of tangency; thence N.87°30'00"E., 15.94 feet to a point of curvature; thence Southeasterly, 38.18 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 87°29'50" (chord bearing S.48°45'05"E., 34.57 feet) to a point of reverse curvature; thence Southerly, 150.57 feet along the arc of a curve to the left having a radius of 1120.00 feet and a central angle of 07°42'10" (chord bearing S.08°51'15"E., 150.46 feet) to a point of tangency; thence S.12°42'20"E., 234.67 feet to the **POINT OF BEGINNING**.

Containing 2.481 acres, more or less.

ALTOGETHER containing 253.637 acres, more or less.

AMI-SNR-NR-008

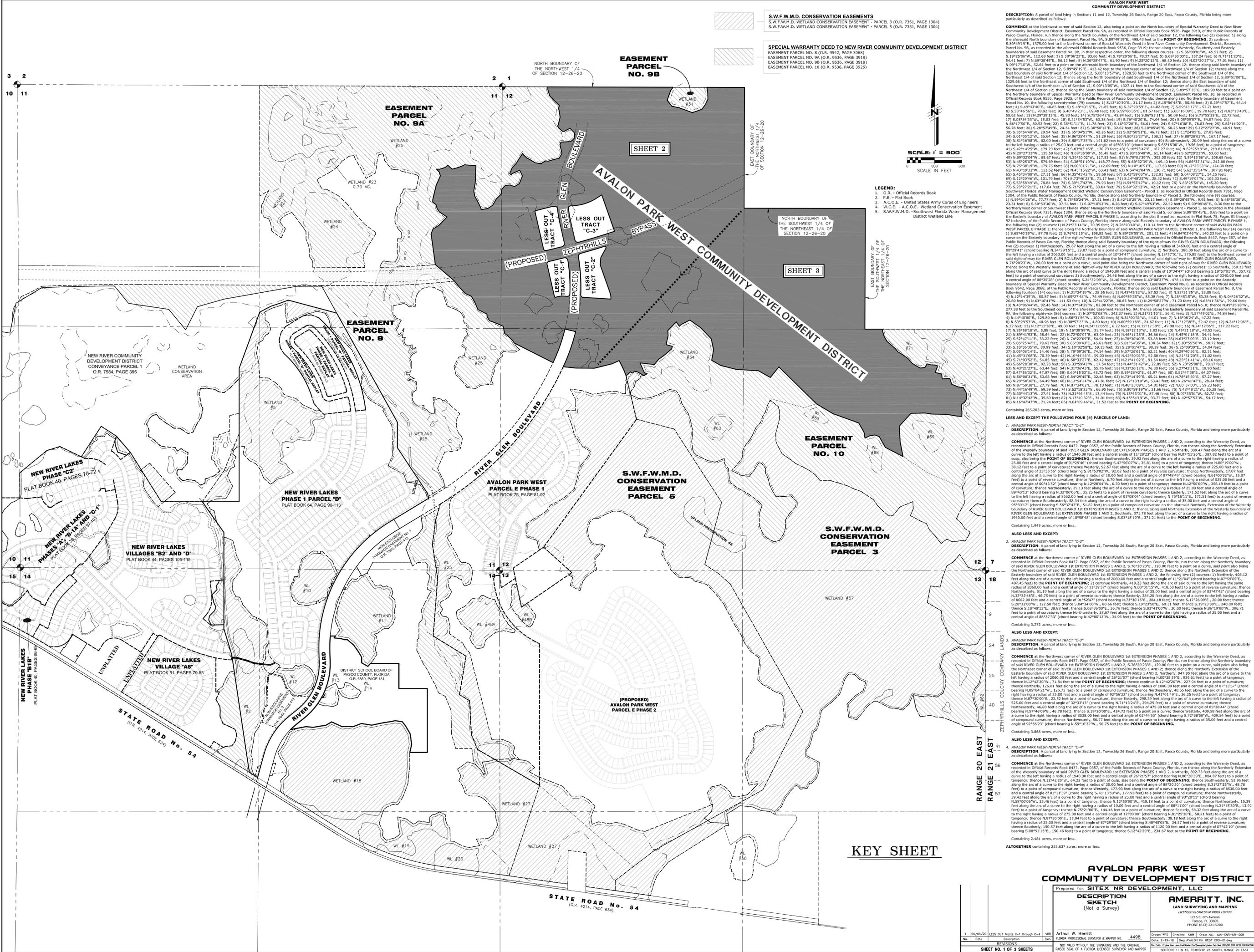
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WFS

February 20, 2018

VBR

(Less Out Tracts C-1 through C-4) June 5, 2020



S.W.F.W.M.D. CONSERVATION EASEMENTS
S.W.F.W.M.D. WETLAND CONSERVATION EASEMENT - PARCEL 3 (O.R. 7351, PAGE 1304)
S.W.F.W.M.D. WETLAND CONSERVATION EASEMENT - PARCELS 5 (O.R. 7351, PAGE 1304)

SPECIAL WARRANTY DEED TO NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
EASEMENT PARCEL NO. 8 (O.R. 9536, PAGE 3919)
EASEMENT PARCEL NO. 9A (O.R. 9536, PAGE 3919)
EASEMENT PARCEL NO. 9B (O.R. 9536, PAGE 3919)
EASEMENT PARCEL NO. 10 (O.R. 9536, PAGE 3925)

DESCRIPTION: A parcel of land lying in Sections 11 and 12, Township 26 South, Range 20 East, Pasco County, Florida and being more particularly as described as follows:

COMMENCE at the Northwest corner of said Section 12, also being a point on the North boundary of Special Warranty Deed to New River Community Development District, Easement Parcel No. 9A, as recorded in Official Records Book 9536, Page 3919, of the Public Records of Pasco County, Florida, run thence along the North boundary of the Northwest 1/4 of said Section 12, the following two (2) courses: 1) along the aforesaid North boundary of Easement Parcel No. 9A, S. 89°49'19"E, 498.43 feet to the POINT OF BEGINNING; 2) continue S. 89°49'19"E, 1375.00 feet to the Northwest corner of Special Warranty Deed to New River Community Development District, Easement Parcel No. 9B, as recorded in the aforesaid Official Records Book 9536, Page 3919; thence along the Westerly, Southerly and Easterly boundaries of said Easement Parcel No. 9B, in their respective order, the following eleven courses: 1) S. 26°00'01"W, 45.52 feet; 2) S. 19°22'36"W, 112.68 feet; 3) S. 38°06'23"E, 85.66 feet; 4) S. 78°00'00"E, 78.37 feet; 5) S. 78°00'00"E, 78.37 feet; 6) S. 78°00'00"E, 78.37 feet; 7) N. 69°38'49"E, 56.13 feet; 8) N. 30°38'47"E, 61.90 feet; 9) N. 25°20'12"E, 68.80 feet; 10) N. 20°20'27"W, 77.01 feet; 11) N. 09°11'07"W, 52.44 feet to a point on the aforesaid North boundary of the Northwest 1/4 of Section 12, thence along said North boundary of the Northwest 1/4 of Section 12, S. 89°49'19"E, 433.42 feet to the Northeast corner of said Northwest 1/4 of Section 12; thence along the East boundary of said Northwest 1/4 of Section 12, S. 09°12'57"W, 123.50 feet to the Northwest corner of the Northwest 1/4 of Section 12; thence along the North boundary of said Northwest 1/4 of the Northwest 1/4 of Section 12, S. 89°51'00"E, 1329.66 feet to the Northeast corner of said Northwest 1/4 of the Northwest 1/4 of Section 12; thence along the East boundary of said Northwest 1/4 of the Northwest 1/4 of Section 12, S. 09°12'57"W, 1327.11 feet to the Southeast corner of the Southwest 1/4 of Section 12; thence along the South boundary of said Northwest 1/4 of Section 12, S. 89°51'00"E, 189.99 feet to a point on the North boundary of Special Warranty Deed to New River Community Development District, Easement Parcel No. 10, as recorded in Official Records Book 9536, Page 3925, of the Public Records of Pasco County, Florida; thence along said North boundary of Easement Parcel No. 10, the following seven (7) courses: 1) S. 12°16'50"E, 33.17 feet; 2) S. 12°16'50"E, 33.17 feet; 3) S. 24°29'54"E, 64.14 feet; 4) S. 49°43'40"E, 48.85 feet; 5) S. 48°43'15"E, 71.85 feet; 6) S. 37°29'59"E, 44.82 feet; 7) S. 59°43'17"E, 57.71 feet; 8) S. 53°46'50"E, 78.92 feet; 9) S. 40°49'23"E, 69.48 feet; 10) S. 59°06'35"E, 81.73 feet; 11) S. 66°10'09"E, 19.70 feet; 12) N. 83°11'40"E, 50.62 feet; 13) N. 29°39'19"E, 49.93 feet; 14) S. 19°52'42"E, 4.84 feet; 15) S. 86°51'11"E, 10.09 feet; 16) S. 71°35'35"E, 22.74 feet; 17) S. 09°34'33"W, 15.03 feet; 18) S. 21°34'53"W, 63.38 feet; 19) S. 76°42'20"E, 74.04 feet; 20) S. 05°09'57"E, 54.07 feet; 21) N. 08°41'50"E, 80.52 feet; 22) S. 38°51'11"E, 11.28 feet; 23) S. 14°32'00"E, 50.61 feet; 24) S. 07°08'00"E, 78.83 feet; 25) S. 01°54'40"E, 56.78 feet; 26) S. 28°57'49"E, 24.34 feet; 27) S. 30°58'12"E, 32.62 feet; 28) S. 10°05'45"E, 50.26 feet; 29) S. 12°27'27"W, 40.91 feet; 30) S. 35°54'49"W, 24.54 feet; 31) S. 55°54'31"W, 42.26 feet; 32) S. 32°55'11"E, 46.72 feet; 33) S. 11°24'57"E, 27.05 feet; 34) S. 01°05'12"W, 56.64 feet; 35) N. 86°35'47"W, 51.29 feet; 36) N. 80°25'27"W, 108.31 feet; 37) N. 88°28'03"W, 167.17 feet; 38) N. 81°16'58"W, 82.00 feet; 39) S. 88°17'35"W, 141.62 feet to a point of curvature; 40) Southwesterly, 20.09 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 48°12'00" (chord bearing S. 62°16'00"W, 19.56 feet) to a point of tangency; 41) S. 42°14'25"W, 179.29 feet; 42) S. 03°03'16"E, 170.73 feet; 43) S. 05°34'47"E, 167.27 feet; 44) N. 62°25'19"W, 210.01 feet; 45) N. 29°23'33"W, 195.59 feet; 46) N. 39°14'47"E, 148.87 feet; 47) S. 40°15'47"W, 61.14 feet; 48) S. 62°29'33"W, 242.60 feet; 49) S. 09°32'04"W, 65.67 feet; 50) N. 29°20'02"W, 117.53 feet; 51) N. 70°01'39"W, 302.00 feet; 52) N. 59°15'56"W, 208.68 feet; 53) N. 10°52'04"W, 55.57 feet; 54) S. 35°11'07"W, 148.77 feet; 55) S. 46°32'39"W, 148.80 feet; 56) S. 86°32'31"W, 242.60 feet; 57) N. 75°38'19"W, 179.75 feet; 58) N. 60°01'21"W, 112.69 feet; 59) N. 10°18'51"E, 117.63 feet; 60) N. 12°25'53"W, 124.30 feet; 61) N. 43°19'31"W, 112.52 feet; 62) N. 45°15'22"W, 63.41 feet; 63) N. 54°10'04"W, 136.71 feet; 64) S. 62°35'54"W, 107.91 feet; 65) S. 42°44'08"W, 27.16 feet; 66) S. 35°31'28"W, 58.69 feet; 67) S. 12°11'47"E, 47.71 feet; 68) S. 04°03'23"E, 45.15 feet; 69) S. 12°29'46"W, 101.79 feet; 70) S. 73°46'23"E, 71.17 feet; 71) S. 14°48'25"W, 28.32 feet; 72) S. 49°19'07"W, 105.33 feet; 73) S. 53°54'49"W, 78.84 feet; 74) S. 39°17'42"E, 79.89 feet; 75) N. 54°54'24"W, 10.12 feet; 76) N. 83°25'54"W, 145.20 feet; 77) S. 23°27'21"E, 117.84 feet; 78) S. 71°23'41"E, 33.04 feet; 79) S. 60°32'13"W, 42.91 feet to a point on the Northernly boundary of Southwest Florida Water Management District Wetland Conservation Easement - Parcel 3, as recorded in Official Records Book 7351, Page 1304, of the Public Records of Pasco County, Florida; thence along said Northernly boundary of Easement Parcel No. 3, the following two (2) courses: 1) S. 59°04'26"W, 77.77 feet; 2) N. 75°50'24"W, 37.23 feet; 3) S. 42°10'25"W, 23.13 feet; 4) S. 59°28'45"W, 9.92 feet; 5) N. 48°53'30"W, 23.31 feet; 6) S. 10°31'33"W, 1.54 feet; 7) S. 10°31'33"W, 1.54 feet; 8) S. 67°49'33"W, 4.52 feet; 9) S. 09°09'45"E, 0.36 feet to the Northernly corner of Southwest Florida Water Management District Wetland Conservation Easement - Parcel 5, as recorded in the aforesaid Official Records Book 7351, Page 1304; thence along the Northernly boundary of said Parcel 5, continue S. 09°09'45"E, 0.36 feet to a point on the Easterly boundary of AVALON PARK WEST PARCEL E PHASE 1, according to the plat thereof as recorded in Plat Book 75, Pages 81 through 92 inclusive, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of AVALON PARK WEST PARCEL E PHASE 1, the following two (2) courses: 1) S. 09°09'45"E, 0.36 feet; 2) S. 09°09'45"E, 0.36 feet; thence along the Northernly boundary of said AVALON PARK WEST PARCEL E PHASE 1, the following four (4) courses: 1) S. 65°40'30"W, 67.78 feet; 2) N. 12°12'38"E, 49.08 feet; 3) N. 12°12'38"E, 49.08 feet; 4) N. 12°12'38"E, 49.08 feet; 5) S. 65°40'30"W, 67.78 feet; 6) S. 65°40'30"W, 67.78 feet; 7) N. 12°12'38"E, 49.08 feet; 8) N. 12°12'38"E, 49.08 feet; 9) S. 65°40'30"W, 67.78 feet; 10) S. 65°40'30"W, 67.78 feet; 11) N. 12°12'38"E, 49.08 feet; 12) N. 12°12'38"E, 49.08 feet; 13) N. 43°06'44"W, 92.46 feet; 14) N. 37°14'29"W, 82.80 feet to the Northeast corner of said Easement Parcel No. 8, thence N. 49°25'28"W, 277.38 feet to the Southeast corner of the aforesaid Easement Parcel No. 9A, thence along the Easterly boundary of said Easement Parcel No. 9A, the following eight (8) courses: 1) N. 07°52'30"E, 82.72 feet; 2) N. 11°13'10"E, 82.72 feet; 3) N. 11°13'10"E, 82.72 feet; 4) N. 11°13'10"E, 82.72 feet; 5) N. 44°40'00"E, 120.80 feet; 6) N. 58°31'56"W, 100.51 feet; 7) N. 34°00'31"W, 44.01 feet; 8) N. 16°08'24"W, 47.22 feet; 9) S. 53°29'53"W, 40.90 feet; 10) N. 09°59'19"E, 89.85 feet; 11) N. 09°59'19"E, 89.85 feet; 12) N. 09°59'19"E, 89.85 feet; 13) N. 09°59'19"E, 89.85 feet; 14) N. 12°14'35"W, 89.87 feet; 15) N. 65°27'48"W, 76.49 feet; 16) N. 69°59'35"W, 85.38 feet; 17) N. 28°45'15"W, 53.38 feet; 18) N. 04°26'32"W, 26.80 feet; 19) S. 03°10'41"W, 15.55 feet; 20) N. 22°41'27"W, 88.85 feet; 21) N. 22°41'27"W, 88.85 feet; 22) N. 09°59'19"E, 71.79 feet; 23) N. 09°59'19"E, 71.79 feet; 24) N. 12°14'35"W, 89.87 feet; 25) N. 65°27'48"W, 76.49 feet; 26) N. 69°59'35"W, 85.38 feet; 27) N. 28°45'15"W, 53.38 feet; 28) N. 04°26'32"W, 26.80 feet; 29) S. 03°10'41"W, 15.55 feet; 30) N. 22°41'27"W, 88.85 feet; 31) N. 22°41'27"W, 88.85 feet; 32) N. 09°59'19"E, 71.79 feet; 33) N. 09°59'19"E, 71.79 feet; 34) N. 12°14'35"W, 89.87 feet; 35) N. 65°27'48"W, 76.49 feet; 36) N. 69°59'35"W, 85.38 feet; 37) N. 28°45'15"W, 53.38 feet; 38) N. 04°26'32"W, 26.80 feet; 39) S. 03°10'41"W, 15.55 feet; 40) N. 22°41'27"W, 88.85 feet; 41) N. 22°41'27"W, 88.85 feet; 42) N. 09°59'19"E, 71.79 feet; 43) N. 09°59'19"E, 71.79 feet; 44) N. 12°14'35"W, 89.87 feet; 45) N. 65°27'48"W, 76.49 feet; 46) N. 69°59'35"W, 85.38 feet; 47) N. 28°45'15"W, 53.38 feet; 48) N. 04°26'32"W, 26.80 feet; 49) S. 03°10'41"W, 15.55 feet; 50) N. 22°41'27"W, 88.85 feet; 51) N. 22°41'27"W, 88.85 feet; 52) N. 09°59'19"E, 71.79 feet; 53) N. 09°59'19"E, 71.79 feet; 54) N. 12°14'35"W, 89.87 feet; 55) N. 65°27'48"W, 76.49 feet; 56) N. 69°59'35"W, 85.38 feet; 57) N. 28°45'15"W, 53.38 feet; 58) N. 04°26'32"W, 26.80 feet; 59) S. 03°10'41"W, 15.55 feet; 60) N. 22°41'27"W, 88.85 feet; 61) N. 22°41'27"W, 88.85 feet; 62) N. 09°59'19"E, 71.79 feet; 63) N. 09°59'19"E, 71.79 feet; 64) N. 12°14'35"W, 89.87 feet; 65) N. 65°27'48"W, 76.49 feet; 66) N. 69°59'35"W, 85.38 feet; 67) N. 28°45'15"W, 53.38 feet; 68) N. 04°26'32"W, 26.80 feet; 69) S. 03°10'41"W, 15.55 feet; 70) N. 22°41'27"W, 88.85 feet; 71) N. 22°41'27"W, 88.85 feet; 72) N. 09°59'19"E, 71.79 feet; 73) N. 09°59'19"E, 71.79 feet; 74) N. 12°14'35"W, 89.87 feet; 75) N. 65°27'48"W, 76.49 feet; 76) N. 69°59'35"W, 85.38 feet; 77) N. 28°45'15"W, 53.38 feet; 78) N. 04°26'32"W, 26.80 feet; 79) S. 03°10'41"W, 15.55 feet; 80) N. 22°41'27"W, 88.85 feet; 81) N. 22°41'27"W, 88.85 feet; 82) N. 09°59'19"E, 71.79 feet; 83) N. 09°59'19"E, 71.79 feet; 84) N. 12°14'35"W, 89.87 feet; 85) N. 65°27'48"W, 76.49 feet; 86) N. 69°59'35"W, 85.38 feet; 87) N. 28°45'15"W, 53.38 feet; 88) N. 04°26'32"W, 26.80 feet; 89) S. 03°10'41"W, 15.55 feet; 90) N. 22°41'27"W, 88.85 feet; 91) N. 22°41'27"W, 88.85 feet; 92) N. 09°59'19"E, 71.79 feet; 93) N. 09°59'19"E, 71.79 feet; 94) N. 12°14'35"W, 89.87 feet; 95) N. 65°27'48"W, 76.49 feet; 96) N. 69°59'35"W, 85.38 feet; 97) N. 28°45'15"W, 53.38 feet; 98) N. 04°26'32"W, 26.80 feet; 99) S. 03°10'41"W, 15.55 feet; 100) N. 22°41'27"W, 88.85 feet; 101) N. 22°41'27"W, 88.85 feet; 102) N. 09°59'19"E, 71.79 feet; 103) N. 09°59'19"E, 71.79 feet; 104) N. 12°14'35"W, 89.87 feet; 105) N. 65°27'48"W, 76.49 feet; 106) N. 69°59'35"W, 85.38 feet; 107) N. 28°45'15"W, 53.38 feet; 108) N. 04°26'32"W, 26.80 feet; 109) S. 03°10'41"W, 15.55 feet; 110) N. 22°41'27"W, 88.85 feet; 111) N. 22°41'27"W, 88.85 feet; 112) N. 09°59'19"E, 71.79 feet; 113) N. 09°59'19"E, 71.79 feet; 114) N. 12°14'35"W, 89.87 feet; 115) N. 65°27'48"W, 76.49 feet; 116) N. 69°59'35"W, 85.38 feet; 117) N. 28°45'15"W, 53.38 feet; 118) N. 04°26'32"W, 26.80 feet; 119) S. 03°10'41"W, 15.55 feet; 120) N. 22°41'27"W, 88.85 feet; 121) N. 22°41'27"W, 88.85 feet; 122) N. 09°59'19"E, 71.79 feet; 123) N. 09°59'19"E, 71.79 feet; 124) N. 12°14'35"W, 89.87 feet; 125) N. 65°27'48"W, 76.49 feet; 126) N. 69°59'35"W, 85.38 feet; 127) N. 28°45'15"W, 53.38 feet; 128) N. 04°26'32"W, 26.80 feet; 129) S. 03°10'41"W, 15.55 feet; 130) N. 22°41'27"W, 88.85 feet; 131) N. 22°41'27"W, 88.85 feet; 132) N. 09°59'19"E, 71.79 feet; 133) N. 09°59'19"E, 71.79 feet; 134) N. 12°14'35"W, 89.87 feet; 135) N. 65°27'48"W, 76.49 feet; 136) N. 69°59'35"W, 85.38 feet; 137) N. 28°45'15"W, 53.38 feet; 138) N. 04°26'32"W, 26.80 feet; 139) S. 03°10'41"W, 15.55 feet; 140) N. 22°41'27"W, 88.85 feet; 141) N. 22°41'27"W, 88.85 feet; 142) N. 09°59'19"E, 71.79 feet; 143) N. 09°59'19"E, 71.79 feet; 144) N. 12°14'35"W, 89.87 feet; 145) N. 65°27'48"W, 76.49 feet; 146) N. 69°59'35"W, 85.38 feet; 147) N. 28°45'15"W, 53.38 feet; 148) N. 04°26'32"W, 26.80 feet; 149) S. 03°10'41"W, 15.55 feet; 150) N. 22°41'27"W, 88.85 feet; 151) N. 22°41'27"W, 88.85 feet; 152) N. 09°59'19"E, 71.79 feet; 153) N. 09°59'19"E, 71.79 feet; 154) N. 12°14'35"W, 89.87 feet; 155) N. 65°27'48"W, 76.49 feet; 156) N. 69°59'35"W, 85.38 feet; 157) N. 28°45'15"W, 53.38 feet; 158) N. 04°26'32"W, 26.80 feet; 159) S. 03°10'41"W, 15.55 feet; 160) N. 22°41'27"W, 88.85 feet; 161) N. 22°41'27"W, 88.85 feet; 162) N. 09°59'19"E, 71.79 feet; 163) N. 09°59'19"E, 71.79 feet; 164) N. 12°14'35"W, 89.87 feet; 165) N. 65°27'48"W, 76.49 feet; 166) N. 69°59'35"W, 85.38 feet; 167) N. 28°45'15"W, 53.38 feet; 168) N. 04°26'32"W, 26.80 feet; 169) S. 03°10'41"W, 15.55 feet; 170) N. 22°41'27"W, 88.85 feet; 171) N. 22°41'27"W, 88.85 feet; 172) N. 09°59'19"E, 71.79 feet; 173) N. 09°59'19"E, 71.79 feet; 174) N. 12°14'35"W, 89.87 feet; 175) N. 65°27'48"W, 76.49 feet; 176) N. 69°59'35"W, 85.38 feet; 177) N. 28°45'15"W, 53.38 feet; 178) N. 04°26'32"W, 26.80 feet; 179) S. 03°10'41"W, 15.55 feet; 180) N. 22°41'27"W, 88.85 feet; 181) N. 22°41'27"W, 88.85 feet; 182) N. 09°59'19"E, 71.79 feet; 183) N. 09°59'19"E, 71.79 feet; 184) N. 12°14'35"W, 89.87 feet; 185) N. 65°27'48"W, 76.49 feet; 186) N. 69°59'35"W, 85.38 feet; 187) N. 28°45'15"W, 53.38 feet; 188) N. 04°26'32"W, 26.80 feet; 189) S. 03°10'41"W, 15.55 feet; 190) N. 22°41'27"W, 88.85 feet; 191) N. 22°41'27"W, 88.85 feet; 192) N. 09°59'19"E, 71.79 feet; 193) N. 09°59'19"E, 71.79 feet; 194) N. 12°14'35"W, 89.87 feet; 195) N. 65°27'48"W, 76.49 feet; 196) N. 69°59'35"W, 85.38 feet; 197) N. 28°45'15"W, 53.38 feet; 198) N. 04°26'32"W, 26.80 feet; 199) S. 03°10'41"W, 15.55 feet; 200) N. 22°41'27"W, 88.85 feet; 201) N. 22°41'27"W, 88.85 feet; 202) N. 09°59'19"E, 71.79 feet; 203) N. 09°59'19"E, 71.79 feet; 204) N. 12°14'35"W, 89.87 feet; 205) N. 65°27'48"W, 76.49 feet; 206) N. 69°59'35"W, 85.38 feet; 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303) N. 09°59'19"E, 71.79 feet; 304

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 9A
(O.R. 9536, PAGE 3919)

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 9A
(O.R. 9536, PAGE 3919)

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 8
(O.R. 9542, PAGE 3068)

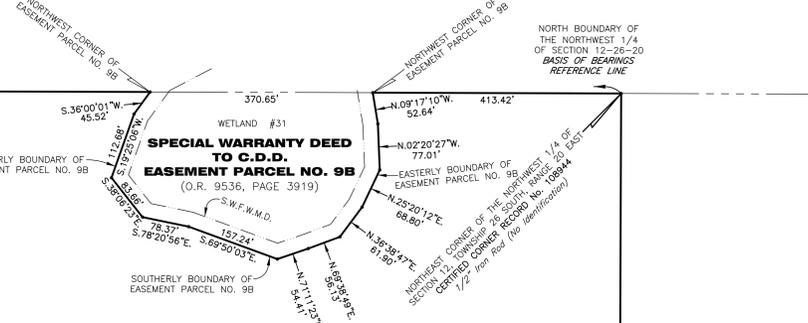
NORTHEAST 1/4 OF SECTION 11-26-20
SOUTHEAST 1/4 OF SECTION 11-26-20

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 9A
(O.R. 9536, PAGE 3919)

SPECIAL WARRANTY DEED TO C.D.D. EASEMENT PARCEL NO. 8
(O.R. 9542, PAGE 3068)

AVALON PARK WEST PARCEL E PHASE 1
(PLAT BOOK 75, PAGES 81-92)

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT



BASIS OF BEARINGS
The North boundary of the Northwest 1/4 of the Section 12, Township 26 South, Range 20 East, Pasco County, Florida, has a Grid Bearing of S.89°49'19"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-1990 ADJUSTMENT) for the West Zone of Florida.

- LEGEND:**
- 1. (R) Indicates radial line
 - 2. (NR) Indicates non-radial line
 - 3. RB - Reference Bearing
 - 4. O.R. - Official Records Book
 - 5. P.B. - Plat Book
 - 6. S.W.F.W.M.D. - Southwest Florida Water Management District Wetland Line
 - 7. C.D.D. - New River Community Development District

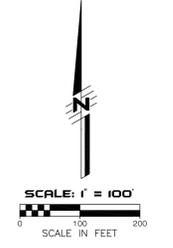
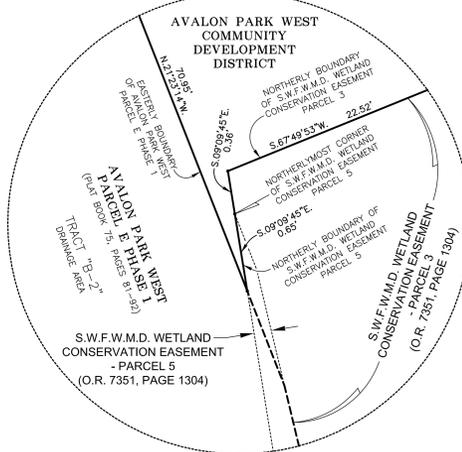
CURVE DATA TABLE				
NO.	RADIUS	DELTA	ARC	CHORD
1	1460.00	07°29'41"	29.87	29.87
2	2060.00	10°34'42"	380.39	379.85
3	1940.00	10°34'42"	358.23	357.72
4	1940.00	10°34'42"	358.23	357.72
5	1940.00	10°34'42"	358.23	357.72
6	1940.00	11°28'23"	388.47	387.82
7	25.00	91°29'48"	39.82	35.81
8	225.00	23°35'58"	92.67	92.02
9	10.00	97°48'49"	17.07	15.07
10	329.00	02°43'52"	6.70	6.70
11	25.00	89°40'13"	39.13	35.25
12	8662.00	01°09'04"	171.52	171.51
13	35.00	95°30'17"	58.34	51.82
14	1940.00	10°34'42"	371.78	371.21
15	2060.00	11°21'04"	408.12	407.45
16	2060.00	11°21'04"	419.23	418.50
17	35.00	83°47'42"	51.19	46.75
18	8662.00	01°09'04"	171.52	171.51
19	35.00	92°49'22"	42.55	36.25
20	525.00	01°52'42"	284.20	284.18
21	25.00	88°37'53"	38.67	34.93
22	2060.00	02°21'52"	147.95	147.91
23	1000.00	07°15'57"	126.81	126.73
24	25.00	92°49'22"	42.55	36.25
25	32.33	33°13'13"	228.29	224.29
26	475.00	05°38'44"	46.80	46.78
27	8538.00	02°44'55"	409.58	409.54
28	35.00	92°49'22"	56.77	50.75
29	1940.00	02°21'52"	172.83	172.83
30	35.00	88°20'30"	53.96	48.78
31	8538.00	02°44'55"	409.58	409.54
32	25.00	92°20'11"	39.42	35.46
33	10.00	88°11'00"	15.39	13.92
34	275.00	12°00'04"	58.32	58.21
35	25.00	87°29'50"	38.18	34.57
36	1120.00	07°42'10"	150.57	150.46

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

Prepared For: **SITEX NR DEVELOPMENT, LLC**

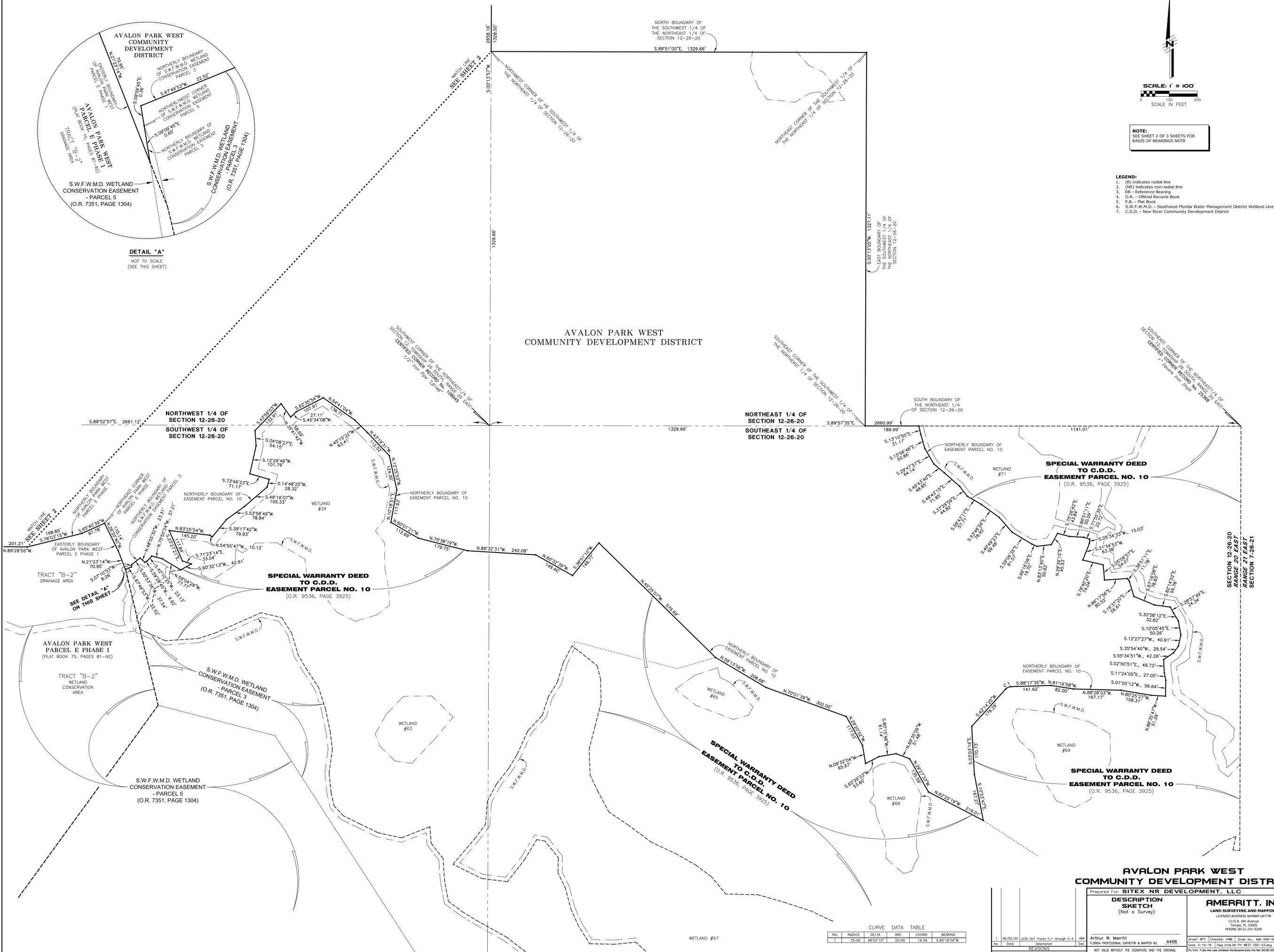
DESCRIPTION SKETCH (Not a Survey)	AMERRITT, INC. LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER 187778 1215 E. 6th Avenue Tampa, FL 33605 PHONE (813) 221-5200
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Florida Professional Surveyor and Mapper No. 4498
Date: 2-19-18 | Dwg: AVALON PH WEST CDD-02.dwg
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RASSED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER



NOTE:
SEE SHEET 2 OF 3 SHEETS FOR BASIS OF BEARINGS NOTE

- LEGEND:**
- (R) Indicates radial line
 - (NR) Indicates non-radial line
 - RB - Reference Bearing
 - O.R. - Official Records Book
 - P.B. - Plat Book
 - S.W.F.W.M.D. - Southwest Florida Water Management District Wetland Line
 - C.D.D. - New River Community Development District



CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
1	25.00	48°03'10"	20.29	19.36	S.69°16'00"W

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT	
Prepared For: SITEX NR DEVELOPMENT, LLC	
DESCRIPTION SKETCH (Not a Survey)	AMERRITT, INC. LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER 187778 1215 E. 6th Avenue Tampa, FL 33605 PHONE (813) 221-6200
No. 1 Date 06/05/20 Description LESS OUT Tracts C-1 through C-4 REVISIONS SHEET NO. 3 OF 3 SHEETS	Drawn: WJS Checked: AXM Order No.: AM-SNR-NR-008 Date: 2-19-18 Dwg. AVALON PH WEST CDD-03.dwg NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER SECTIONS 11 & 12, TOWNSHIP 26 SOUTH, RANGE 20 EAST

EXHIBIT C

COMPOSITE EXHIBIT D

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

7A

**ACQUISITION AGREEMENT
(2022 BONDS)**

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into, by and between:

Avalon Park West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Blvd, Suite 150, Austin, Texas 78750 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Pasco 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 District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements comprising a portion of its “Capital Improvement Plan” and known as the “2022 Project” (“**Project**”); and

WHEREAS, the Project is described in the *Report of the District Engineer*, dated August 27, 2020, as supplemented by the *Supplemental Report of the District Engineer – 2022 Project*, dated _____, 2022 (together, “**Engineer’s Report**”), which are attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$_____ Capital Improvement Revenue Bonds, Series 2022 (2022 Project) (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

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 as a material part of this Agreement.

2. ADVANCED FUNDING. [RESERVED.]

3. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

a. ***Request for Conveyance and Supporting Documentation*** – When Work Product and/or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be required by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

b. ***Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or Improvements. The District Engineer's opinion as to cost shall be set forth in an

Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("**Trustee**").

- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties, copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer shall make reasonable efforts to transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. If the transfer of Work Product and/or Improvements to a third-party governmental entity occurs prior to the District's acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Bonds.
- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product

and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of (x) the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or (y) the Developer's cost basis in the Real Property.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in

Developer's ownership. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments including those levied by the District occurring prior to such conveyance, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good

faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. ACQUISITIONS AND BOND PROCEEDS. As noted, the District has issued the Bonds for the purpose of financing portions of work acquired hereunder. In the event that the District has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, pursuant to the terms of 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 within the District, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District. Nothing in this Agreement shall be construed to require the District to issue bonds or other debt instruments, or to otherwise fund the Project, above and beyond what monies are available to the District from the Bonds.

7. CONTRIBUTION. In connection with the issuance of the Bonds, the District has levied debt service special assessments to secure the repayment of Bonds. As described in more detail in that *Supplemental Assessment Methodology Report* (_____), dated _____, 2022 ("**Assessment Report**"), the Developer has requested that such debt service special assessments be reduced for certain product types, and in the amounts set forth in the Assessment Report, specifically \$_____. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Work Product, Improvements or Real Property comprising a portion of the Project and in the amount of \$_____. Such contributions shall not be eligible for payment hereunder, and shall be made pursuant to the terms of this Agreement, and in order to support the fair and reasonable allocation of the District's debt service special assessments.

8. IMPACT FEE CREDITS. [RESERVED.]

9. 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 an 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 in the event of such a default. Notwithstanding the foregoing, the Developer shall not be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

10. 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.

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. 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. 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.

16. 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.

17. 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 Pasco County, Florida.

18. 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.

19. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

20. 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.

21. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

22. 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 parties below execute the *Acquisition Agreement* to be effective as of _____, 2022.

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Its: _____

Exhibit A: *Report of the District Engineer, dated August 27, 2020, as supplemented by the Supplemental Report of the District Engineer - 2022 Project, dated _____, 2022*

EXHIBIT A

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

7B

**COMPLETION AGREEMENT
(2022 BONDS)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

Avalon Park West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, the owner and primary developer of certain lands within the boundary of the District, whose mailing address is 10700 Pecan Park Blvd, Suite 150, Austin, Texas 78750 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Pasco 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 the undeveloped lands within the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “2022 Project” (“**Project**”); and

WHEREAS, the Project is anticipated to cost \$_____ and is described in the *Report of the District Engineer*, dated August 27, 2020, as supplemented by the *Supplemental Report of the District Engineer*, dated _____, 2022 (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$_____ Capital Improvement Revenue Bonds, Series 2022 (“**Bonds**”); 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 no more than \$_____ in 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**") whether pursuant to existing contracts, including change orders thereto, or future contracts. 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** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or 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.

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 Trustee pursuant to Section 9, as well as the consent of the Developer and the District, which consent shall not be unreasonably withheld. 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 be 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. Further, and 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 owners of a majority of the bonds outstanding (“**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 consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

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, and only after satisfaction of the conditions set forth in Section 9 above.

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 Pasco 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 the *Completion Agreement* to be effective as of _____, 2022.

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Its: _____

Exhibit A: *Report of the District Engineer*, dated August 27, 2020, as supplemented by the *Supplemental Report of the District Engineer*, dated _____, 2022

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

7C

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**TRUE-UP AGREEMENT
(2022 BONDS)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into, by and between:

Avalon Park West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 10700 Pecan Park Blvd, Suite 150, Austin, Texas 78750 (together with its successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners in and for Pasco 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 Developer is currently the owner and primary developer of the lands within the “2022 Assessment Area” (“**Assessment Area**”), which lands are described in **Exhibit A** attached hereto (“**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 “2022 Project” (“**Project**”); and

WHEREAS, the Project refers to the portion of the overall Capital Improvement Plan that: (a) is described in the *Report of the District Engineer*, dated August 27, 2020, as supplemented by the *Supplemental Report of the District Engineer*, dated _____, 2022 (together, “**Engineer’s Report**”), and (b) is necessary for the development of sufficient residential units (i.e., presently planned for the first ___ residential units, or ___ EAUs) in Assessment Area ____ (including but not limited to any master improvements) to absorb the full allocation of Assessments (defined herein) necessary to secure

the Bonds, where such Assessments are based on the assessment levels set forth in the Assessment Report (defined herein); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of \$_____ Capital Improvement Revenue Bonds, Series 2022 (“**Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2021-01 and 2022-__ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**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 *Final Second Supplemental Special Assessment Methodology Report*, dated _____, 2022 (“**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the Assessments, which were imposed on the lands within Assessment Area ____, have been validly imposed and constitute valid, legal, and binding liens upon the lands within Assessment Area ____; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the lands within the Assessment Area are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the Assessment Area 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 Assessment Area, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop its lands within the Assessment Area based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the 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.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the 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 state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Assessments on the lands within the Assessment Area, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Assessments. Developer further agrees that to the extent Developer fails to timely pay all Assessments collected by mailed notice of the District, said unpaid 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.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 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 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the 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 Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Assessments per lot 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 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 landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands to pay a "**True-Up Payment**" equal to the shortfall in Assessments resulting from the reduction of planned units. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information including a revised Assessment Report. Prior to any decision by the District not to impose a

True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Assessments to pay debt service on the Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes*, upon the advice of District Counsel. Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include applicable interest (as set forth in the supplemental indenture(s) for the Bonds).

All Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the Assessment Area, any unallocated Assessments shall become due and payable and must be paid prior to the District's release of lien. 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 Assessments and to abide by the requirements of the reallocation of 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 section are met, any transferee shall take title subject to the terms of this Agreement with respect 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, and only when the conditions of Section 12 have first been satisfied.

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 beneficial owners of a majority of the outstanding 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 amended or assigned (except as set forth in Section 6) without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 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 Pasco County, Florida.

14. **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.

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 _____, 2022.

WITNESS

AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Name: _____

By: _____

Name: _____

Title: Chairperson

By: _____

Name: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, **Chairperson**, of **AVALON PARK WEST 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)

WHEREFORE, the part(ies) below execute the *True-Up Agreement*.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP INC.**, 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 the Property (2022 Assessment Area)

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

7D

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**COLLATERAL ASSIGNMENT AGREEMENT
(2022 BONDS)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into, by and between:

Avalon Park West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is 2300 Glades Road #410W, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 10700 Pecan Park Blvd, Suite 150, Austin, Texas 78750 (together with its successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Pasco 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 \$_____ Capital Improvement Revenue Bonds, Series 2022 (“**Bonds**”) to finance certain public infrastructure (“**Project**”), as defined in that certain *Report of the District Engineer*, dated August 27, 2020, as supplemented by the *Supplemental Report of the District Engineer – 2022 Project*, dated _____, 2022 (together, “**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 “2022 Assessment Area” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District 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 and that will fully secure the Assessments, the “Lots”) within the Property; 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 (herein defined) 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 community; 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 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 solely 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 (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 below as they pertain to development of the Property:

¹The 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 ___ EAUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment levels for each residential product type established in the District’s applicable *Final Second Supplemental Special Assessment Methodology Report*, dated _____, 2022.

- (a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.
- (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 to the developable property within 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 prepaid impact fees and impact fee credits.
- (h) The Developer's rights as declarant under any homeowner's association or other similar governing entity with respect to the Property.
- (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, (ii) any property which is conveyed to Pasco County, Florida, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association 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**"), or (iii) lands outside the District or improvements not included in the Property.

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an effective and 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 effective and 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 resident, in which event such Lot shall be released automatically here from.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, 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:

(a) 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):

(a) 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 Development Rights include all of the Developer's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided that no such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the District not relating to development of the Property.

(c) 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.

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 not be more than sixty (60) days unless District, in its sole discretion, agrees to a longer cure period), constitute an "**Event of Default**" under this Agreement.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, or 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, the District may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) 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 upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. 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 this Agreement becoming effective and 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 ("**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, 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 owners of a majority of the bonds outstanding ("**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. Except as provided in Section 10, 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.

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 Pasco County, Florida.

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 _____, 2022.

WITNESS

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, **Chairperson**, of **AVALON PARK WEST 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 FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

WHEREFORE, the part(ies) below execute the *Collateral Assignment Agreement*.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP INC.**, 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 for 2022 Assessment Area

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

7E

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**DECLARATION OF CONSENT
(2022 PROJECT)**

Forestar (USA) Real Estate Group Inc., a Delaware corporation, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. Avalon Park West Community Development District ("**District**") is, and has been at all times, on and after June 25, 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 Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Pasco 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 18-23, effective as of June 25, 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 June 25, 2018, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2021-01 and 2022-__ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property ("**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 state liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's \$_____ Capital Improvement Revenue Bonds, Series 2022, 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 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 #410w, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY 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 PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND 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 _____, 2022.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP INC.**, 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 Property

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

7F

This instrument was prepared by:

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2022 BONDS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Avalon Park West Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2021-01 and 2022-___ (together, “**Assessment Resolutions**”). Pursuant to the Assessment Resolutions, the District has levied and imposed one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”) on the property known as the “2022 Assessment Area” and described in **Exhibit A** (“**Property**”).

The District levied the Assessments on the Property to secure the repayment of debt service on the District’s \$_____ Capital Improvement Revenue Bonds, Series 2022 (2022 Project) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “2022 Project” (“**Project**”), which is defined in the Assessment Resolutions and described in the *Report of the District Engineer*, dated August 27, 2020, as supplemented by the *Supplemental Report of the District Engineer – 2022 Project*, dated _____, 2022 (together, “**Engineer’s Report**”). The Assessments are further defined in the *Final Second Supplemental Special Assessment Methodology Report*, dated _____, 2022 (“**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, #410w, Boca Raton, Florida 33431, Phone: 561-571-0010.

The 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 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 Assessment liens.

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 AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF**

CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[CONTINUED ON NEXT PAGE]

DRAFT

IN WITNESS WHEREOF, this Notice has been executed to be effective as of _____, 2022, and recorded in the Public Records of Pasco County, Florida.

WITNESS

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as **Chairperson** of **Avalon Park West 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

DRAFT

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

7G

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE
(2022 PROJECT)**

The Avalon Park West Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. This Supplemental Disclosure of Public Finance (2022 Bonds) is intended to update that prior *Disclosure of Public Finance* recorded as CFN# 2020187195, Book 10210, Pages 2130 et seq., which otherwise remains in full force and effect.

2022 Project, Bonds & Assessments

By way of update, and on _____, 2022, the District issued its \$_____ Capital Improvement Revenue Bonds, Series 2022 (2022 Project) (“**Bonds**”). The Bonds are intended to fund a portion of the District’s “2022 Project” (herein, “**Project**”). The Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, and related soft costs, among other things. The Project is estimated to cost approximately \$_____, and is described in more detail in the *Supplemental Report of the District Engineer – 2022 Project*, dated _____, 2022 (“**Engineer’s Report**”).

To secure the repayment of such Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens (“**Assessments**”) on certain benefitted lands within the District known as the “**2022 Assessment Area**.” The Assessments are further described in the *Final Second Supplemental Special Assessment Methodology Report*, dated _____, 2022 (“**Assessment Report**”).

For more information about the District, please visit: <https://avalonparkwestcdd.net/>, or contact the District Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, phone (561) 571-0010 (“**District Office**”).

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing *Supplemental Disclosure of Public Finance* has been executed to be effective as of _____, 2022.

WITNESS

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as **Chairperson of Avalon Park West 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 2022 Assessment Area

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

8

fmsbonds
Municipal Bond Specialists

June 10, 2022

Avalon Park West Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attention: Mr. Craig Wrathell

Re: Avalon Park West CDD, Series 2022 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Avalon Park West Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

9A

Miscellaneous Notices



Published in Tampa Bay Times on August 7, 2022

Location

Pasco County,

Notice Text

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING. The Board of Supervisors ("Board") of the Avalon Park West Community Development District ("District") will hold a public hearing on August 26, 2022 at 10:00 a.m., at the New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877)276-0889 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://www.avalonparkwestcdd.org/>. The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. District Manager 8/7, 8/14/2022 (239727)

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

9B

RESOLUTION 2022-12

THE ANNUAL APPROPRIATION RESOLUTION OF THE AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, submitted to the Board of Supervisors (“**Board**”) of the Avalon Park West Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Avalon Park West Community Development District for the Fiscal Year Ending September 30, 2023."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 26TH DAY OF AUGUST, 2022.

ATTEST:

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Budget(s)

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023
PROPOSED BUDGET**

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
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**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 137,044				\$ 131,729
Allowable discounts (4%)	(5,482)				(5,269)
Assessment levy: net	131,562	\$ 131,565	\$ -	\$ 131,565	126,460
Assessment levy: off-roll	64,874	-	64,874	64,874	67,277
Developer contribution	-	-	93,721	93,721	-
Interlocal agreement - amenity mgr	35,139	21,481	2,703	24,184	-
Interlocal agreement	50,000	-	21,233	21,233	-
Interest and miscellaneous	-	951	-	951	-
Total revenues	<u>281,575</u>	<u>153,997</u>	<u>182,531</u>	<u>336,528</u>	<u>193,737</u>
EXPENDITURES					
Professional & administrative					
District management	48,000	24,000	24,000	48,000	48,000
Legal general counsel	15,000	10,495	19,505	30,000	25,000
Engineering	5,000	2,125	2,875	5,000	7,500
Audit	3,500	3,275	225	3,500	3,500
Debt service fund accounting Series 2022	5,500	-	-	-	-
Arbitrage rebate calculation	750	-	750	750	1,500
Dissemination agent	2,000	500	1,500	2,000	2,000
Trustee	6,500	4,031	2,469	6,500	9,000
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	382	1,118	1,500	2,500
Miscellaneous mailings	-	22	-	22	-
Annual special district fee	175	175	-	175	175
Insurance: general liability	5,919	5,570	-	5,570	6,684
Insurance: property	-	-	-	-	30,628
Insurance: flood	-	-	-	-	2,000
Website	705	-	705	705	705
ADA website compliance	210	-	210	210	210
Contingencies	500	293	207	500	500
Total professional & administrative	<u>96,459</u>	<u>51,218</u>	<u>54,414</u>	<u>105,632</u>	<u>141,102</u>

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
Field operations					
Electric utility services					
Utility services	3,000	3,616	2,114	5,730	-
Utility - recreation facilities	12,000	5,217	6,783	12,000	-
Garbage/solid waste control services					
Garbage - recreation facilities	2,500	326	2,174	2,500	-
Solid waste assessment	500	-	500	500	-
Water-sewer combination services					
Utility services	4,000	2,558	3,019	5,577	-
Stormwater control					
Stormwater assessment	500	-	500	500	-
Other physical environment					
Property insurance	27,175	25,523	1,652	27,175	-
Flood insurance	1,322	1,491	10	1,501	-
Entry & walls maintenance	500	-	500	500	-
Landscape maintenance	15,000	53,580	76,431	130,011	-
Irrigation repairs	2,500	-	2,000	2,000	-
Landscape replacement	5,000	-	5,000	5,000	-
Lift station maintenance	1,500	502	998	1,500	-
Parks & recreation					
Shared amenity mgr w/ benefits	70,278	17,968	23,028	40,996	-
Gate maintenance & repair	2,500	2,403	3,260	5,663	-
Telephone, fax, internet	1,500	711	789	1,500	-
Pool permits	600	-	600	600	-
Amenity supplies	500	327	173	500	-
Pest control	500	636	318	954	-
Clubhouse janitorial service	5,250	3,005	4,315	7,320	-
Pool service contract	12,000	2,970	9,030	12,000	-
Maintenance & repair	1,500	3,540	1,770	5,310	-
Pool/water park maintenance	1,000	1,322	661	1,983	-
Access card system monitoring & maintenar	4,000	-	4,000	4,000	-
Clubhouse - facility janitorial supplies	1,000	292	708	1,000	-
Office supplies	1,000	-	1,000	1,000	-
Field operations accounting	2,250	1,125	(1,125)	-	-
Contingency					
Miscellaneous contingency	3,000	-	3,000	3,000	-
Total field operations	182,375	127,112	153,208	280,320	-

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
Other fees and charges					
Property appraiser & tax collector	2,741	2,631	110	2,741	2,635
Total other fees and charges	2,741	2,631	110	2,741	2,635
Total expenditures	281,575	180,961	207,732	388,693	143,737
Excess/(deficiency) of revenues over/(under) expenditures	-	(26,964)	(25,201)	(52,165)	50,000
Fund balance - beginning (unaudited)	5,857	52,165	25,201	52,165	-
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	50,000
Unassigned	5,857	25,201	-	-	-
Fund balance - ending (projected)	<u>\$ 5,857</u>	<u>\$ 25,201</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>

* Assuming a new bond issuance in FY2022

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

District management	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC, specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings and operate and maintain the assets of the community.</p>	
Legal general counsel	25,000
<p>Provides on-going general counsel legal representation and, in this arena, these lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	7,500
<p>Provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	3,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the rules and guidelines of the Florida Auditor General.</p>	
Arbitrage rebate calculation	1,500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent fees	2,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.</p>	
Trustee	9,000
<p>Annual fees paid to U.S. Bank for services provided as trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, checks, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	2,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Annual special district fee	175
Insurance: general liability	6,684
The District carries public officials and general liability insurance.	
Insurance: property	30,628
Insurance: flood	2,000
Website	705
ADA website compliance	210
Contingencies	500
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Total expenditures	<u><u>\$143,737</u></u>

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 332,293				\$ 332,293
Allowable discounts (4%)	(13,292)				(13,292)
Assessment levy: net	319,001	\$ 318,999	\$ 2	\$ 319,001	319,001
Interest	-	10	-	10	-
Total revenues	319,001	319,009	2	319,011	319,001
EXPENDITURES					
Debt service					
Principal	105,000	-	105,000	105,000	110,000
Interest	204,288	102,144	102,144	204,288	201,663
Total debt service	309,288	102,144	207,144	309,288	311,663
Other fees & charges					
Property appraiser	175	-	175	175	175
Tax collector	6,646	6,380	-	6,380	6,646
Total other fees & charges	6,821	6,380	175	6,555	6,821
Total expenditures	316,109	108,524	207,319	315,843	318,484
Excess/(deficiency) of revenues over/(under) expenditures	2,892	210,485	(207,317)	3,168	517
Fund balance:					
Beginning fund balance (unaudited)	258,329	258,339	468,824	258,339	261,507
Ending fund balance (projected)	\$ 261,221	\$ 468,824	\$ 261,507	\$ 261,507	262,024
Use of fund balance:					
Debt service reserve account balance (required)					(156,178)
Interest expense - November 1, 2023					(99,456)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 6,390

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (2020 PROJECT AREA) BONDS AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
					5,495,000.00
05/01/21			103,278.68	103,278.68	5,495,000.00
11/01/21			102,143.75	102,143.75	5,495,000.00
05/01/22	105,000.00	2.500%	102,143.75	207,143.75	5,390,000.00
11/01/22			100,831.25	100,831.25	5,390,000.00
05/01/23	110,000.00	2.500%	100,831.25	210,831.25	5,280,000.00
11/01/23			99,456.25	99,456.25	5,280,000.00
05/01/24	110,000.00	2.500%	99,456.25	209,456.25	5,170,000.00
11/01/24			98,081.25	98,081.25	5,170,000.00
05/01/25	115,000.00	2.500%	98,081.25	213,081.25	5,055,000.00
11/01/25			96,643.75	96,643.75	5,055,000.00
05/01/26	120,000.00	3.250%	96,643.75	216,643.75	4,935,000.00
11/01/26			94,693.75	94,693.75	4,935,000.00
05/01/27	125,000.00	3.250%	94,693.75	219,693.75	4,810,000.00
11/01/27			92,662.50	92,662.50	4,810,000.00
05/01/28	125,000.00	3.250%	92,662.50	217,662.50	4,685,000.00
11/01/28			90,631.25	90,631.25	4,685,000.00
05/01/29	130,000.00	3.250%	90,631.25	220,631.25	4,555,000.00
11/01/29			88,518.75	88,518.75	4,555,000.00
05/01/30	135,000.00	3.250%	88,518.75	223,518.75	4,420,000.00
11/01/30			86,325.00	86,325.00	4,420,000.00
05/01/31	140,000.00	3.750%	86,325.00	226,325.00	4,280,000.00
11/01/31			83,700.00	83,700.00	4,280,000.00
05/01/32	145,000.00	3.750%	83,700.00	228,700.00	4,135,000.00
11/01/32			80,981.25	80,981.25	4,135,000.00
05/01/33	150,000.00	3.750%	80,981.25	230,981.25	3,985,000.00
11/01/33			78,168.75	78,168.75	3,985,000.00
05/01/34	155,000.00	3.750%	78,168.75	233,168.75	3,830,000.00
11/01/34			75,262.50	75,262.50	3,830,000.00
05/01/35	160,000.00	3.750%	75,262.50	235,262.50	3,670,000.00
11/01/35			72,262.50	72,262.50	3,670,000.00
05/01/36	170,000.00	3.750%	72,262.50	242,262.50	3,500,000.00
11/01/36			69,075.00	69,075.00	3,500,000.00
05/01/37	175,000.00	3.750%	69,075.00	244,075.00	3,325,000.00
11/01/37			65,793.75	65,793.75	3,325,000.00
05/01/38	180,000.00	3.750%	65,793.75	245,793.75	3,145,000.00
11/01/38			62,418.75	62,418.75	3,145,000.00
05/01/39	190,000.00	3.750%	62,418.75	252,418.75	2,955,000.00
11/01/39			58,856.25	58,856.25	2,955,000.00
05/01/40	195,000.00	3.750%	58,856.25	253,856.25	2,760,000.00
11/01/40			55,200.00	55,200.00	2,760,000.00
05/01/41	205,000.00	4.000%	55,200.00	260,200.00	2,555,000.00
11/01/41			51,100.00	51,100.00	2,555,000.00
05/01/42	210,000.00	4.000%	51,100.00	261,100.00	2,345,000.00
11/01/42			46,900.00	46,900.00	2,345,000.00
05/01/43	220,000.00	4.000%	46,900.00	266,900.00	2,125,000.00
11/01/43			42,500.00	42,500.00	2,125,000.00
05/01/44	230,000.00	4.000%	42,500.00	272,500.00	1,895,000.00
11/01/44			37,900.00	37,900.00	1,895,000.00

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (2020 PROJECT AREA) BONDS AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
05/01/45	240,000.00	4.000%	37,900.00	277,900.00	1,655,000.00
11/01/45			33,100.00	33,100.00	1,655,000.00
05/01/46	250,000.00	4.000%	33,100.00	283,100.00	1,405,000.00
11/01/46			28,100.00	28,100.00	1,405,000.00
05/01/47	260,000.00	4.000%	28,100.00	288,100.00	1,145,000.00
11/01/47			22,900.00	22,900.00	1,145,000.00
05/01/48	270,000.00	4.000%	22,900.00	292,900.00	875,000.00
11/01/48			17,500.00	17,500.00	875,000.00
05/01/49	280,000.00	4.000%	17,500.00	297,500.00	595,000.00
11/01/49			11,900.00	11,900.00	595,000.00
05/01/50	290,000.00	4.000%	11,900.00	301,900.00	305,000.00
11/01/50			6,100.00	6,100.00	305,000.00
05/01/51	305,000.00	4.000%	6,100.00	311,100.00	-
Total	5,495,000.00		4,002,691.18	9,497,691.18	

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

On-Roll Assessments (Phase 1)

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>
TH	80	\$ 146.19	\$ 729.74	\$ 875.93	\$ 1,030.70
SF 40'	114	208.84	1,042.49	1,251.33	1,472.43
SF 50'	119	261.06	1,303.11	1,564.17	1,840.54
SF 60'	-	313.27	-	313.27	644.91
Total	313				

On-Roll Assessments (Phase 3 North)

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>
TH	-	\$ 146.19	\$ -	\$ 146.19	n/a
SF 40'	78	208.84	-	208.84	n/a
SF 50'	144	261.06	-	261.06	n/a
SF 60'	36	313.27	-	313.27	n/a
Total	258				

Off-Roll Assessments (Future Phases)

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>
TH	146	\$ 137.42	\$ -	\$ 137.42	\$ 69.36
SF 40'	72	196.31	-	196.31	99.09
SF 50'	94	245.39	-	245.39	123.86
SF 60'	34	294.47	-	294.47	148.63
Total	346				

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2022-13

[ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Avalon Park West Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**"), attached hereto as **Exhibit A**; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to fund the Adopted Budget through a funding agreement and/or through the imposition of special assessments on benefitted lands within the District, which special assessments may be collected by direct bill or on the tax roll pursuant to Chapter 197, *Florida Statutes*; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT:

1. OPERATIONS AND MAINTENANCE ASSESSMENTS.

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the

assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

- b. Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.
- c. Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

2. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- a. Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. Direct Bill Assessments.** If and to the extent indicated in **Exhibits A and B**, certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
 - i.** Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices prepared by the District Manager, but no earlier than October 1st and no later than September 30th of Fiscal Year 2022/2023.
 - ii.** Debt service assessments directly collected by the District are due in full on December 1, 2022; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial,

deferred payments and on dates that are 30 days prior to the District's corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.

- iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 26th day of August, 2022.

ATTEST:

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll (identifying Tax Roll Property and Direct Collect Property)

Exhibit A: Budget

Exhibit B: Assessment Roll (identifying Tax Roll Property and Direct Collect Property)

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

11

FISCAL YEAR 2023 DEFICIT FUNDING AGREEMENT

This **FISCAL YEAR 2023 DEFICIT FUNDING AGREEMENT** (“**Agreement**”) is made and entered into this 26th day of August, 2022, by and between:

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (“**District**”), and

FORESTAR (USA) REAL ESTATE GROUP INC., and whose mailing address is 10700 Pecan Park Blvd, Suite 150, Austin, Texas 78750 (“**Developer**”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District has adopted its annual budget for Fiscal Year 2023 (“**FY 2023 Budget**”), which begins on October 1, 2022 and ends on September 30, 2023, and has levied and imposed operations and maintenance assessments (“**O&M Assessments**”) on lands within the District to fund a portion of the FY 2023 Budget; and

WHEREAS, the Developer has agreed to fund the cost of any “**Budget Deficit**,” representing the difference between the FY 2023 Budget amount and the amount of the O&M Assessments, but subject to the terms of this Agreement.

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. **FUNDING.** The Developer agrees to make available to the District any monies (“**Developer Contributions**”) necessary for the Budget Deficit as identified in **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developers’ consent to such amendments to incorporate them herein), and within thirty (30) days of written request by the District. The District shall have no obligation to repay any Developer Contribution provided hereunder.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement.

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 of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by any party only upon the written consent of the other(s). Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by any party under this Agreement shall entitle the other(s) 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.

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other(s) all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: _____

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Its: _____

EXHIBIT A: FY 2023 Budget

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

12

RESOLUTION 2022-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE AMENDMENT OF THE ANNUAL BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on August 27, 2021, the Board of Supervisors (“Board”) of the Avalon Park West Community Development District (“District”), adopted a Budget for Fiscal Year 2021/2022; and

WHEREAS, the Board desires to amend the previously adopted budget for Fiscal Year 2021/2022.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The Fiscal Year 2021/2022 Budget is hereby amended in accordance with Exhibit “A” attached hereto; and

Section 2. This resolution shall become effective immediately upon its adoption, and be reflected in the monthly and Fiscal Year End September 30, 2022 Financial Statements and Audit Report of the District.

PASSED AND ADOPTED this 26th day of August, 2022.

ATTEST:

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
AMENDED GENERAL FUND BUDGET
FISCAL YEAR 2022**

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
AMENDED GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Adopted Budget FY 2022	Change	Amended Budget FY 2022
REVENUES			
Assessment levy: net	131,562	3	131,565
Assessment levy: off-roll	64,874	-	64,874
Developer contribution	-	93,721	93,721
Interlocal agreement - amenity mgr	35,139	(10,955)	24,184
Interlocal agreement	50,000	(28,767)	21,233
Interest and miscellaneous	-	-	951
Total revenues	<u>281,575</u>	<u>54,002</u>	<u>336,528</u>
EXPENDITURES			
Professional & administrative			
District management	48,000	-	48,000
Legal general counsel	15,000	15,000	30,000
Engineering	5,000	-	5,000
Audit	3,500	-	3,500
Debt service fund accounting Series 2021	5,500	(5,500)	-
Arbitrage rebate calculation	750	-	750
Dissemination agent	2,000	-	2,000
Trustee	6,500	-	6,500
Telephone	200	-	200
Postage	500	-	500
Printing & binding	500	-	500
Legal advertising	1,500	-	1,500
Miscellaneous mailings	-	22	22
Annual special district fee	175	-	175
Insurance: general liability	5,919	(349)	5,570
Website	705	-	705
ADA website compliance	210	-	210
Contingencies	500	-	500
Total professional & administrative	<u>96,459</u>	<u>9,173</u>	<u>105,632</u>

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
AMENDED GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Adopted Budget FY 2022	Change	Amended Budget FY 2022
Field operations			
Electric utility services			
Utility services	3,000	2,730	5,730
Utility - recreation facilities	12,000	-	12,000
Garbage/solid waste control services			
Garbage - recreation facilities	2,500	-	2,500
Solid waste assessment	500	-	500
Water-sewer combination services			
Utility services	4,000	1,577	5,577
Stormwater control			
Stormwater assessment	500	-	500
Other physical environment			
Property insurance	27,175	-	27,175
Flood insurance	1,322	179	1,501
Entry & walls maintenance	500	-	500
Landscape maintenance	15,500	114,511	130,011
Irrigation repairs	2,000	-	2,000
Landscape replacement	5,000	-	5,000
Lift station maintenance	1,500	-	1,500
Parks & recreation			
Shared amenity mgr w/ benefits	70,278	(29,282)	40,996
Gate maintenance & repair	2,500	3,163	5,663
Telephone, fax, internet	1,500	-	1,500
Pool permits	600	-	600
Amenity supplies	500	-	500
Pest control	500	454	954
Clubhouse janitorial service	5,250	2,070	7,320
Pool service contract	12,000	-	12,000
Maintenance & repair	1,500	3,810	5,310
Pool/water park maintenance	1,000	983	1,983
Access card system monitoring & maintenar	4,000	-	4,000
Clubhouse - facility janitorial supplies	1,000	-	1,000
Office supplies	1,000	-	1,000
Field operations accounting	2,250	(2,250)	-
Contingency			
Miscellaneous contingency	3,000	-	3,000
Total field operations	<u>182,375</u>	<u>97,945</u>	<u>280,320</u>

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
AMENDED GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Adopted Budget FY 2022	Change	Amended Budget FY 2022
Other fees and charges			
Property appraiser & tax collector	2,741	-	2,741
Total other fees and charges	2,741	-	2,741
Total expenditures	281,575	107,118	388,693
Excess/(deficiency) of revenues over/(under) expenditures	-	(53,116)	(52,165)
Fund balance - beginning (unaudited)	5,857	46,308	52,165
Fund balance - ending (projected)			
Assigned			
Unassigned	5,857	(6,808)	-
Fund balance - ending (projected)	\$ 5,857	\$ (6,808)	\$ -

* Assuming a new bond issuance in FY2022

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

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**Avalon Park West
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2021

Avalon Park West Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Avalon Park West Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Avalon Park West Community Development District as of and for the year ended September 30, 2021, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

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To the Board of Supervisors
Avalon Park West Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Avalon Park West Community Development District, as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 7, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Avalon Park West Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 7, 2022

**Avalon Park West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

Management's discussion and analysis of Avalon Park West Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, culture/recreation, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Avalon Park West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. In the **statement of activities**, transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2021.

- ◆ The District's total liabilities exceeded total assets by \$(613,725) (net position). Net investment in capital assets was \$(110,563). Restricted net position was \$17,040, and unrestricted net position was \$(520,202).
- ◆ Governmental activities revenues totaled \$258,118 while governmental activities expenses totaled \$778,035.

**Avalon Park West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2021	2020
Current assets	\$ 166,369	\$ 104,942
Restricted assets	374,695	50,335
Capital assets	4,655,553	1,867,845
Total Assets	5,196,617	2,023,122
Current liabilities	410,699	2,116,930
Non-current liabilities	5,399,643	-
Total Liabilities	5,810,342	2,116,930
Net investment in capital assets	(110,563)	(46,155)
Net position - restricted	17,040	8,900
Net position - unrestricted	(520,202)	(56,553)
Total Net Position	\$ (613,725)	\$ (93,808)

The increase in current assets is mainly related to the increase in due from developer and prepaid expenses in the current year.

The increase in capital assets and restricted assets is related to the issuance of long-term debt and the associated capital project in the current year.

The decrease in current liabilities and the increase in non-current liabilities is related to the issuance of long-term debt in the current year that retired the bond anticipation notes.

**Avalon Park West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2021	2020
Program Revenues		
Charges for services	\$ -	\$ 106,389
Operating contributions	206,699	148,217
Capital contributions	-	18,253
General Revenues		
Intergovernmental revenues	50,000	50,000
Miscellaneous revenues	1,285	2,103
Investment earnings	134	335
Total Revenues	<u>258,118</u>	<u>325,297</u>
Expenses		
General government	83,074	63,880
Physical environment	72,373	63,788
Culture/recreation	134,245	107,613
Interest and other charges	488,343	183,824
Total Expenses	<u>778,035</u>	<u>419,105</u>
Change in Net Position	(519,917)	(93,808)
Net Position - Beginning of Year	<u>(93,808)</u>	<u>-</u>
Net Position - End of Year	<u><u>\$ (613,725)</u></u>	<u><u>\$ (93,808)</u></u>

The decrease in charges for services is due to debt service special assessments not being collected in the current year.

The increase in interest and other charges is related to the issuance of long-term debt in the current year.

**Avalon Park West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2021 and 2020.

<u>Description</u>	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Construction in progress	\$ 2,852,116	\$ -
Buildings	1,932,253	1,932,253
Accumulated depreciation	(128,816)	(64,408)
Total Capital Assets, Net	<u>\$ 4,655,553</u>	<u>\$ 1,867,845</u>

Current year activity consisted of additions to construction in progress of \$2,852,116 and depreciation of \$64,408.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily because salaries and landscape maintenance expenditures were less than anticipated.

The September 30, 2021 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In October 2019, the District issued \$2,000,000 Series 2019 Special Assessment Bond Anticipation Notes. These Notes were issued to provide immediate funding in anticipation of the issuance of the Series 2020 Special Assessment Revenue Bonds. The Series 2019 Special Assessment Bond Anticipation Notes were fully redeemed in the current period.
- ◆ In October 2020, the District issued \$5,495,000 Special Assessment Revenue Refunding Bonds, Series 2020. The Bonds were issued to finance the cost of acquisition, installation, and equipping of a portion of the 2020 Project as well as refund the Series 2019 Notes. As of September 30, 2021, the balance outstanding was \$5,495,000.

**Avalon Park West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Avalon Park West Community Development District does not expect any economic factors to have any significant effect on the financial position of operations of the District in fiscal year 2022.

Request for Information

The financial report is designed to provide a general overview of Avalon Park West Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Avalon Park West Community Development District Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431

Avalon Park West Community Development District
STATEMENT OF NET POSITION
September 30, 2021

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 66,041
Due from developer	60,498
Prepaid expenses	31,093
Deposits	8,737
Total Current Assets	166,369
Non-Current Assets	
Restricted Assets	
Investments	374,695
Capital Assets, Not Being Depreciated	
Construction in progress	2,852,116
Capital Assets, Being Depreciated	
Buildings	1,932,253
Less: accumulated depreciation	(128,816)
Total Non-Current Assets	5,030,248
Total Assets	5,196,617
LIABILITIES	
Current Liabilities	
Accounts payable	36,134
Contracts payable	116,357
Due to developer	34,933
Unearned revenues	32,255
Deposits	900
Bonds payable	105,000
Accrued interest	85,120
Total Current Liabilities	410,699
Non-Current Liabilities	
Bonds payable, net	5,399,643
Total Liabilities	5,810,342
NET POSITION	
Net investment in capital assets	(110,563)
Restricted for debt service	17,040
Unrestricted	(520,202)
Total Net Position	\$ (613,725)

See accompanying notes to financial statements.

Avalon Park West Community Development District
STATEMENT OF ACTIVITIES
For the Period Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenues and Changes in Net Position
			Governmental Activities
Governmental Activities			
General government	\$ (83,074)	\$ 76,220	\$ (6,854)
Physical environment	(72,373)	66,403	(5,970)
Culture/recreation	(134,245)	64,076	(70,169)
Interest and other charges	(488,343)	-	(488,343)
Total Governmental Activities	\$ (778,035)	\$ 206,699	(571,336)
	General Revenues		
	Intergovernmental revenues		50,000
	Investment income		134
	Miscellaneous revenues		1,285
	Total General Revenues		51,419
	Change in Net Position		(519,917)
	Net Position - October 1, 2020		(93,808)
	Net Position - September 30, 2021		\$ (613,725)

See accompanying notes to financial statements.

Avalon Park West Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 66,041	\$ -	\$ -	\$ 66,041
Due from developer	60,498	-	-	60,498
Prepaid expenses	31,093	-	-	31,093
Deposits	8,737	-	-	8,737
Restricted assets				
Cash and investments, at fair value	-	258,338	116,357	374,695
Total Assets	\$ 166,369	\$ 258,338	\$ 116,357	\$ 541,064
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 36,134	\$ -	\$ -	\$ 36,134
Contracts payable	-	-	116,357	116,357
Due to developer	34,933	-	-	34,933
Unearned revenues	32,255	-	-	32,255
Deposits	900	-	-	900
Total Liabilities	104,222	-	116,357	220,579
 DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	9,982	-	-	9,982
 FUND BALANCES				
Nonspendable - prepaids/deposits	39,830	-	-	39,830
Restricted:				
Debt service	-	258,338	-	258,338
Unassigned	12,335	-	-	12,335
Total Fund Balances	52,165	258,338	-	310,503
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 166,369	\$ 258,338	\$ 116,357	\$ 541,064

See accompanying notes to financial statements.

**Avalon Park West Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2021**

Total Governmental Fund Balances	\$	310,503
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, construction in progress, \$2,852,116, and buildings, \$1,932,253, net of accumulated depreciation, \$(128,816), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.		4,655,553
Long-term liabilities, including bonds payable, \$(5,495,000), and bond premium, net, \$(9,643), are not due and payable in the current period and therefore, are not reported at the fund level.		(5,504,643)
Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, this amount is recognized as revenues at the government-wide level.		9,982
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.		<u>(85,120)</u>
Net Position of Governmental Activities	\$	<u><u>(613,725)</u></u>

See accompanying notes to financial statements.

Avalon Park West Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Period Ended September 30, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Intergovernmental revenues	\$ 50,000	\$ -	\$ -	\$ 50,000
Developer contributions	196,717	-	-	196,717
Miscellaneous revenues	1,285	-	-	1,285
Investment income	-	17	117	134
Total Revenues	<u>248,002</u>	<u>17</u>	<u>117</u>	<u>248,136</u>
Expenditures				
Current				
General government	83,074	-	-	83,074
Physical environment	72,373	-	-	72,373
Culture/recreation	69,837	-	-	69,837
Capital outlay	-	-	2,852,116	2,852,116
Debt service				
Principal	-	2,000,000	-	2,000,000
Interest	-	153,001	-	153,001
Other	-	291,900	-	291,900
Total Expenditures	<u>225,284</u>	<u>2,444,901</u>	<u>2,852,116</u>	<u>5,522,301</u>
Excess of revenues over/(under) expenditures	<u>22,718</u>	<u>(2,444,884)</u>	<u>(2,851,999)</u>	<u>(5,274,165)</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	2,643,001	2,851,999	5,495,000
Bond premium	-	9,886	-	9,886
Transfers in	-	329	-	329
Transfers out	-	-	(329)	(329)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>2,653,216</u>	<u>2,851,670</u>	<u>5,504,886</u>
Net Change in Fund Balances	22,718	208,332	(329)	230,721
Fund Balances - October 1, 2020	<u>29,447</u>	<u>50,006</u>	<u>329</u>	<u>79,782</u>
Fund Balances - September 30, 2021	<u>\$ 52,165</u>	<u>\$ 258,338</u>	<u>\$ -</u>	<u>\$ 310,503</u>

See accompanying notes to financial statements.

Avalon Park West Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$	230,721
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, \$2,852,116, exceeded depreciation, \$(64,408), in the current period.		2,787,708
Payments of bond principal are recognized as expenditures at the fund level, However, they reduce long-term liabilities at the government-wide level.		2,000,000
The issuance of long-term debt, \$5,495,000, and bond premium, \$9,886, is recognized as an other financing source at the fund level. At the government-wide level it is reflected as an increase in long-term liabilities.		(5,504,886)
At the fund level, revenues are recognized when they become available, however, revenues are recognized when they are earned at the government-wide level. This is the current year change in deferred inflows of resources.		9,982
At the fund level interest is recognized when due. At the government-wide level interest is accrued on outstanding debt. This is the current year accrual.		<u>(43,442)</u>
Change in Net Position of Governmental Activities	\$	<u><u>(519,917)</u></u>

See accompanying notes to financial statements.

Avalon Park West Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Period Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental revenues	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Developer contributions	278,390	278,390	196,717	(81,673)
Miscellaneous revenues	-	-	1,285	1,285
Total Revenues	<u>328,390</u>	<u>328,390</u>	<u>248,002</u>	<u>(80,388)</u>
Expenditures				
Current				
General government	100,750	100,750	83,074	17,676
Physical environment	102,926	102,926	72,373	30,553
Culture/recreation	124,714	124,714	69,837	54,877
Total Expenditures	<u>328,390</u>	<u>328,390</u>	<u>225,284</u>	<u>103,106</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>22,718</u>	<u>22,718</u>
Fund Balances - October 1, 2020	<u>-</u>	<u>-</u>	<u>29,447</u>	<u>29,447</u>
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,165</u>	<u>\$ 52,165</u>

See accompanying notes to financial statements.

Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Avalon Park West Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on June 19, 2018, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 18-23 of the Board of County Commissioners of Pasco County, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Avalon Park West Community Development District. The District is governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Avalon Park West Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the Bonds, which were used to finance the construction of certain improvements within the District.

Capital Projects Fund – The Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as construction in progress, and non-current governmental liabilities, such as general obligation bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and investments include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include buildings and construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Buildings	30 years
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Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements.

e. Deferred Inflow of Resources

Deferred inflow of resources is the addition of net position by the government that is applicable to a future reported period. Unavailable revenues are reflected as revenues when they become available to meet current obligations.

f. Unamortized Bond Premium

Bond premiums are presented on the government-wide financial statements. The premiums are amortized over the life of the bonds using the straight-line method. For financial reporting, the unamortized bond premium is netted with the applicable long-term debt.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2021, the District's bank balance was \$98,634 and carrying value were \$66,041. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2021, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
First American Government Obligation Fund	14 Days*	<u>\$ 374,695</u>

* Maturity is a weighted average of maturity.

Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District has no investment policy that would further limit its investment choices. As of September 30, 2021, the District's investment in First American Government Obligation Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligation Fund represents 100% of District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 were typical of these items during the fiscal year then ended.

**Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
<u>Governmental Activities:</u>				
Capital assets, not depreciated				
Construction in progress	\$ -	\$ 2,852,116	\$ -	\$ 2,852,116
Capital assets, depreciated:				
Buildings	1,932,253	-	-	1,932,253
Less: accumulated depreciation	(64,408)	(64,408)	-	(128,816)
Total Capital Assets, Depreciated	<u>1,867,845</u>	<u>(64,408)</u>	<u>-</u>	<u>1,803,437</u>
Governmental Activities Capital Assets	<u>\$ 1,867,845</u>	<u>\$ 2,787,708</u>	<u>\$ -</u>	<u>\$ 4,655,553</u>

Depreciation of \$64,408 was charged to culture/recreation.

NOTE D – LONG-TERM DEBT

The following is a summary of activity in the long-term debt account group of the District for the period ended September 30, 2021:

Long-term debt at October 1, 2020	\$ 2,000,000
Issuance of long-term debt	5,495,000
Principal Payments	<u>(2,000,000)</u>
Long-term debt at September 30, 2021	\$ 5,495,000
Bond premium, net	9,643
Bonds Payable, Net at September 30, 2021	<u>\$ 5,504,643</u>

Long-term debt is comprised of the following:

Special Assessment Revenue Refunding Bonds

\$5,495,000 Special Assessment Revenue Refunding Bonds, Series 2020 due in annual principal installments, beginning May 1, 2022. Interest is due semi-annually on May 1 and November 1, beginning May 1, 2021, at rates ranging from 2.50% to 4.00% with a maturity date of May 1, 2051. Current portion \$105,000.

\$ 5,495,000

Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE D – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of the bonds outstanding as of September 30, 2021 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 105,000	\$ 204,288	\$ 309,288
2023	110,000	201,663	311,663
2024	110,000	198,913	308,913
2025	115,000	196,163	311,163
2026	120,000	193,288	313,288
2027-2031	655,000	905,664	1,560,664
2032-2036	780,000	780,751	1,560,751
2037-2041	945,000	622,689	1,567,689
2042-2046	1,150,000	423,000	1,573,000
2047-2051	1,405,000	173,000	1,578,000
Totals	<u>\$ 5,495,000</u>	<u>\$ 3,899,419</u>	<u>\$ 9,394,419</u>

Significant Bond Provisions

The Series 2020 Bonds are subject to optional redemption prior to maturity at the option of the District, in whole or in part, on any day on or after May 1, 2030 at the redemption price of 100% of principal amount of the Series 2020 Bonds redeemed together with accrued interest at the redemption date. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

**Avalon Park West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

NOTE D – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2020 Reserve Account was funded from the proceeds of the Series 2020 Bonds in amounts equal to fifty percent of the maximum annual debt service requirement for all outstanding Series 2020 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Series 2020 Special Assessment Revenue Refunding Bonds	\$ 156,178	\$ 156,178

NOTE E – RELATED PARTY TRANSACTIONS

All members of the Board of Supervisors are affiliated with the Developer or a related entity. The District received \$196,717 in contributions and assessments from the Developer for the year ended September 30, 2021. Additionally, the District has \$60,498 due from the developer and \$34,933 due to the developer.

NOTE F – ECONOMIC DEPENDENCY

The Developers own a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developers, the loss of which could have a material adverse effect on the District's operations.

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that have exceeded commercial insurance coverage.



Berger, Toombs, Elam, Gaines & Frank

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Avalon Park West Community Development District
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Avalon Park West Community Development District, as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated June 7, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Avalon Park West Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Avalon Park West Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Avalon Park West Community Development District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Supervisors
Avalon Park West Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Avalon Park West Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 7, 2022



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Avalon Park West Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Avalon Park West Community Development District as of and for the year ended September 30, 2021, and have issued our report thereon dated June 7, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 7, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The following finding was noted in the preceding financial audit report.

2020-01

Finding: The actual expenditures in the General Fund exceeded the budget which is a violation of Section 189.016, Florida Statutes.

Response: Management will review spending to ensure that expenditures do not exceed appropriations in the future.

Current Status: The issue was corrected in the current fiscal year.

To the Board of Supervisors
Avalon Park West Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Avalon Park West Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Avalon Park West Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Avalon Park West Community Development District. It is management's responsibility to monitor the Avalon Park West Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2021.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, Avalon Park West Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: The District has no employees.
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 1
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A – no employees.
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$63,899.
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: Series 2020 Capital Project, \$2,852,116.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The District did not amend the budget.

To the Board of Supervisors
Avalon Park West Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, Avalon Park West Community Development District reported the following:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District. The District had no assessments in the current year.
- 8) The amount of special assessments collected by or on behalf of the District: N/A.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds: The outstanding balance as of 9/30/2021 is Series 2020 \$5,495,000 maturing May 1, 2051.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit noted the following.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 7, 2022



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Avalon Park West Community Development District
Pasco County, Florida

We have examined Avalon Park West Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for Avalon Park West Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Avalon Park West Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Avalon Park West Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Avalon Park West Community Development District's compliance with the specified requirements.

In our opinion, Avalon Park West Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 7, 2022

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

14

RESOLUTION 2022-14

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVALON
PARK WEST COMMUNITY DEVELOPMENT DISTRICT HEREBY
ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2021**

WHEREAS, the District’s Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2021;

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2021, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2021, for the period ending September 30, 2021; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2021 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 26th day of August, 2022.

**AVALON PARK WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

15

TEMPLATE FOR LOCAL GOVERNMENTS AND SPECIAL DISTRICTS FOR PERFORMING A STORMWATER NEEDS ANALYSIS PURSUANT TO SECTION 5 OF SECTION 403.9302, FLORIDA STATUTES

INTRODUCTION

As part of the 2021 regular session, the Legislature recognized the need for a long-term planning process for stormwater and wastewater. Section 403.9302, Florida Statutes, requires a 20-year needs analysis from the local governments providing stormwater services. Because this planning document is forward-looking, it will necessarily include a large number of assumptions about future actions. These assumptions should be based on any available information coupled with best professional judgment of the individuals completing the document.

Completing this template by June 30, 2022, will fulfill the statutory requirements for the first round of 20-year needs analyses for stormwater. The template was generated by EDR in cooperation with local governments, Special Districts, the Florida Department of Environmental Protection (DEP), the Water Management Districts, the Florida Stormwater Association, private consultants, and others. Use of this tool will help ensure that information is compiled consistently for the Office of Economic & Demographic Research's (EDR) report to the Legislature.

For the purposes of this document, a stormwater management program and a stormwater management system are as defined in statute (s. 403.031(15) and (16), F.S., respectively; language provided here:

<https://www.flsenate.gov/Laws/Statutes/2021/403.031>). Plainly speaking, the "program" is the institutional framework whereby stormwater management activities (MS4 NPDES permit activities, and other regulatory activities, construction, operation and maintenance, etc.) are carried out by the public authority. The "system" comprises the physical infrastructure that is owned and/or operated by the local government or special district that specifically is intended to control, convey or store stormwater runoff for treatment and flood protection

For the purposes of this document, the following guiding principles have been adopted:

- Stormwater systems or facilities owned and operated by any of the following are excluded from reporting requirements for local governments and special districts:
 - o Private entities or citizens
 - o Federal government
 - o State government, including the Florida Department of Transportation (FDOT)
 - o Water Management Districts
 - o School districts
 - o State universities or Florida colleges
- Local government expenditures associated with routine operation and maintenance are fully funded prior to commencing new projects and initiatives.
- Local government submissions will include the activities of dependent special districts. Only independent special districts report separately. For a list of all special districts in the state and their type (*i.e.*, dependent or independent), please see the Department of Economic Opportunity's Official List of Special Districts at the following link: <http://specialdistrictreports.floridajobs.org/webreports/alphalist.aspx>.
- With respect to federal and state statutes and rulemaking, current law and current administration prevails throughout the 20-year period. In other words, the state's present legal framework (*i.e.*, the status quo) continues throughout the period.

GENERAL INSTRUCTIONS FOR USING THE TEMPLATE

Instructions for submitting the template are still under development. Additional information regarding submission and answers to frequently asked questions will be posted on EDR's website, along with other useful materials, here: <http://edr.state.fl.us/Content/natural-resources/stormwaterwastewater.cfm>

The statutory language forms the titles for each part. This template asks that you group your recent and projected expenditures in prescribed categories. A detailed list of the categories is provided in part 5.0.

The same project should not appear on multiple tables in the jurisdiction's response unless the project's expenditures are allocated between those tables. All expenditures should be reported in \$1,000s (*e.g.*, five hundred thousand dollars should be reported as \$500).

For any jurisdiction that is contracting with another jurisdiction where both could be reporting the same expenditure, please contact EDR for additional guidance. In situations where a reporting jurisdiction contracts with a non-reporting jurisdiction, (*i.e.*, FDOT, the water management districts, the state or federal government), the reporting jurisdiction should include the expenditures.

When reporting cost information, please only include the expenditures that have flowed, are flowing, or will likely flow through your jurisdiction's budget. While necessary to comply with the statute, the concept of "future expenditures" should be viewed as an expression of identified needs.

These projections are necessarily speculative and do not represent a firm commitment to future budget actions by the jurisdiction.

This Excel workbook contains three worksheets for data entry. (Along the bottom of the screen, the three tabs are highlighted green.) Empty cells with visible borders are unlocked for data entry. In the first tab, titled "Background through Part 4," the information requested is either text, a dropdown list (*e.g.*, Yes or No), or a checkbox. The next tab, "Part 5 through Part 8," contains tables for expenditure or revenue data as well as some follow-up questions that may have checkboxes, lists, or space for text.

In Part 5 and Part 6, the expenditure tables have space for up to 5 projects. More projects can be listed in the "Additional Projects" tab. This tab contains a table with space for up to 200 additional projects. In order for these additional projects and expenditures to be correctly classified and included in the final totals, each project must be assigned a Project Type and Funding Source Type from the dropdown lists in columns B and C.

Links to Template Parts:

[Background Information](#)

[Part 1](#)

[Part 2](#)

[Part 3](#)

[Part 4](#)

[Part 5](#)

[Part 6](#)

[Part 7](#)

[Part 8](#)

[Additional Projects - This table contains additional rows for projects that do not fit into the main tables in Parts 5 and 6](#)

Background Information

Please provide your contact and location information, then proceed to the template on the next sheet.

Name of Local Government: Avalon Park West Community Development District

Name of stormwater utility, if applicable: N/A

Contact Person

Name: Tonja Stewart, PE, Stantec Consulting Services Inc.

Position/Title: CDD Engineer

Email Address: tonja.stewart@stantec.com

Phone Number: (813)223-9500

Indicate the Water Management District(s) in which your service area is located.

- Northwest Florida Water Management District (NFWMD)
- Suwannee River Water Management District (SRWMD)
- St. Johns River Water Management District (SJRWMD)
- Southwest Florida Water Management District (SWFWMD)
- South Florida Water Management District (SFWMD)

Indicate the type of local government:

- Municipality
- County
- Independent Special District

Part 1.0 Detailed description of the stormwater management program (Section 403.9302(3)(a), F.S.)

The stormwater management program, as defined in the Introduction, includes those activities associated with the management, operation and maintenance, and control of stormwater and stormwater management systems, including activities required by state and federal law. The detailed program description is divided into multiple subparts consisting of narrative and data fields.

Part 1.1 Narrative Description:

Please provide a brief description of the current institutional strategy for managing stormwater in your jurisdiction. Please include any mission statement, divisions or departments dedicated solely or partly to managing stormwater, dedicated funding sources, and other information that best describes your approach to stormwater:

Avalon Park West Community Development District is currently under construction. As the District is completed and transitions to resident Board of Supervisors, planning will be initiated for stormwater management operation and maintenance. The CDD will own and maintain the stormwater ponds and storm sewer systems.

On a scale of 1 to 5, with 5 being the highest, please indicate the importance of each of the following goals for your program:

0	1	2	3	4	5	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Drainage & flood abatement (such as flooding events associated with rainfall and hurricanes)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water quality improvement (TMDL Process/BMAPs/other)
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Reduce vulnerability to adverse impacts from flooding related to increases in frequency and duration of rainfall events, storm surge and sea level rise
Other:						
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Part 1.2 Current Stormwater Program Activities:

Please provide answers to the following questions regarding your stormwater management program.

- Does your jurisdiction have an NPDES Municipal Separate Storm Sewer System (MS4) Permit?

If yes, is your jurisdiction regulated under Phase I or Phase II of the NPDES Program:
- Does your jurisdiction have a dedicated stormwater utility?

If no, do you have another funding mechanism?

If yes, please describe your funding mechanism.

General Fund/Operation and Maintenance Budget

- Does your jurisdiction have a Stormwater Master Plan or Plans?

If Yes:

How many years does the plan(s) cover?

Are there any unique features or limitations that are necessary to understand what the plan does or does not address?

Please provide a link to the most recently adopted version of the document (if it is published online):

- Does your jurisdiction have an asset management (AM) system for stormwater infrastructure?

If Yes, does it include 100% of your facilities?

If your AM includes less than 100% of your facilities, approximately what percent of your facilities are included?

- Does your stormwater management program implement the following (answer Yes/No):

A construction sediment and erosion control program for new construction (plans review and/or inspection)?	No
An illicit discharge inspection and elimination program?	No
A public education program?	No
A program to involve the public regarding stormwater issues?	No
A "housekeeping" program for managing stormwater associated with vehicle maintenance yards, chemical storage, fertilizer management, etc. ?	No
A stormwater ordinance compliance program (i.e., for low phosphorus fertilizer)?	No
Water quality or stream gage monitoring?	No
A geospatial data or other mapping system to locate stormwater infrastructure (GIS, etc.)?	No
A system for managing stormwater complaints?	No
Other specific activities?	

Since, this is a new community, long term stormwater management programs will be developed over time as improvements are constructed.

Notes or Comments on any of the above:

Part 1.3 Current Stormwater Program Operation and Maintenance Activities

Please provide answers to the following questions regarding the operation and maintenance activities undertaken by your stormwater management program.

- Does your jurisdiction typically assume maintenance responsibility for stormwater systems associated with new private development (*i.e.*, systems that are dedicated to public ownership and/or operation upon completion)?

Yes

Notes or Comments on the above:

- Does your stormwater operation and maintenance program implement any of the following (answer Yes/No):

Routine mowing of turf associated with stormwater ponds, swales, canal/lake banks, <i>etc.</i> ?	Yes
Debris and trash removal from pond skimmers, inlet grates, ditches, <i>etc.</i> ?	Yes
Invasive plant management associated with stormwater infrastructure?	No
Ditch cleaning?	No
Sediment removal from the stormwater system (vacator trucks, other)?	No
Muck removal (dredging legacy pollutants from water bodies, canal, <i>etc.</i>)?	No
Street sweeping?	No
Pump and mechanical maintenance for trash pumps, flood pumps, alum injection, <i>etc.</i> ?	No
Non-structural programs like public outreach and education?	
Other specific routine activities?	

--

Part 2. Detailed description of the stormwater management system and its facilities and projects (continued Section 403.9302(3)(a), F.S.)

A stormwater management system, as defined in the Introduction, includes the entire set of site design features and structural infrastructure for collection, conveyance, storage, infiltration, treatment, and disposal of stormwater. It may include drainage improvements and measures to prevent streambank channel erosion and habitat degradation. This section asks for a summary description of your stormwater management system. It is not necessary to provide geospatial asset data or a detailed inventory. For some, it may be possible to gather the required data from your Asset Management (AM) system. For others, data may be gathered from sources such as an MS4 permit application, aerial photos, past or ongoing budget investments, water quality projects, or any other system of data storage/management that is employed by the jurisdiction.

Please provide answers to the following questions regarding your stormwater system inventory. Enter zero (0) if your system does not include the component.

	Number	Unit of Measurement
Estimated feet or miles of buried culvert:		Feet
Estimated feet or miles of open ditches/conveyances (lined and unlined) that are maintained by the stormwater program:		
Estimated number of storage or treatment basins (<i>i.e.</i> , wet or dry ponds):		
Estimated number of gross pollutant separators including engineered sediment traps such as baffle boxes, hydrodynamic separators, <i>etc.</i> :		
Number of chemical treatment systems (<i>e.g.</i> , alum or polymer injection):		
Number of stormwater pump stations:		
Number of dynamic water level control structures (<i>e.g.</i> , operable gates and weirs that control canal water levels):		
Number of stormwater treatment wetland systems:		
Other:		
Pond Control Structures		

Notes or Comments on any of the above:

Which of the following green infrastructure best management practices do you use to manage water flow and/or improve water quality (answer Yes/No):

Best Management Practice	Current	Planned
Tree boxes	No	No
Rain gardens	No	No
Green roofs	No	No
Pervious pavement/pavers	No	No
Littoral zone plantings	No	No
Living shorelines	No	No

Other Best Management Practices:

Please indicate which resources or documents you used when answering these questions (check all that apply).

- Asset management system
- GIS program
- MS4 permit application
- Aerial photos
- Past or ongoing budget investments
- Water quality projects

Other(s):

Since this is a new community, there were no resources available.

Part 3. The number of current and projected residents served calculated in 5-year increments (Section 403.9302(3)(b), F.S.)

Counties and municipalities: Instead of requiring separate population projections, EDR will calculate the appropriate population estimates for each municipality or the unincorporated area of the county. If your service area is less than or more than your local government's population, please describe in the first text box provided below for part 4.0.

Independent Special Districts:

If an independent special district's boundaries are completely aligned with a county or a municipality, identify that jurisdiction here:

Avalon Park West Community Development District is within Pasco County

Any independent special district whose boundaries do not coincide with a county or municipality must submit a GIS shapefile with the current and projected service area. EDR will calculate the appropriate population estimates based on that map. Submission of this shapefile also serves to complete Part 4.0 of this template.

Part 4.0 The current and projected service area for the stormwater management program or stormwater management system (Section 403.9302(3)(c), F.S.)

Rather than providing detailed legal descriptions or maps, this part of the template is exception-based. In this regard, if the stormwater service area is less than or extends beyond the geographic limits of your jurisdiction, please explain.

Similarly, if your service area is expected to change within the 20-year horizon, please describe the changes (*e.g.*, the expiration of an interlocal agreement, introduction of an independent special district, *etc.*).

[Proceed to Part 5](#)

Part 5.0 The current and projected cost of providing services calculated in 5-year increments (Section 403.9302(3)(d), F.S.)

Given the volume of services, jurisdictions should use the template’s service groupings rather than reporting the current and projected cost of each individual service. Therefore, for the purposes of this document, “services” means:

1. Routine operation and maintenance (inclusive of the items listed in Part 1.3 of this document, ongoing administration, and non-structural programs)
2. Expansion (that is, improvement) of a stormwater management system.

Expansion means new work, new projects, retrofitting, and significant upgrades. Within the template, there are four categories of expansion projects.

1. Flood protection, addressed in parts 5.2 and 5.3... this includes capital projects intended for flood protection/flood abatement
2. Water quality, addressed in part 5.2 and 5.3... this includes stormwater projects related to water quality improvement, such as BMAPs; projects to benefit natural systems through restoration or enhancement; and stormwater initiatives that are part of aquifer recharge projects
3. Resiliency, addressed in part 5.4... this includes all major stormwater initiatives that are developed specifically to address the effects of climate change, such as sea level rise and increased flood events
4. End of useful life replacement projects, addressed in part 6.0... this includes major expenses associated with the replacement of aging infrastructure

While numbers 3 and 4 have components that would otherwise fit into the first two categories, they are separately treated given their overall importance to the Legislature and other policymakers.

Expansion projects are further characterized as currently having either a committed funding source or no identified funding source. Examples of a committed funding source include the capacity to absorb the project’s capital cost within current budget levels or forecasted revenue growth; financing that is underway or anticipated (bond or loan); known state or federal funding (appropriation or grant); special assessment; or dedicated cash reserves for future expenditure.

All answers should be based on local fiscal years (LFY, beginning October 1 and running through September 30). Please use nominal dollars for each year, but include any expected cost increases for inflation or population growth. Please check the EDR website for optional growth rate schedules that may be helpful.

If you have more than 5 projects in a particular category, please use the "Additional Projects" tab. There, you can use dropdown lists to choose the project category and whether there is a committed funding source, then enter the project name and expenditure amounts.

Part 5.1 Routine Operation and Maintenance

Please complete the table below, indicating the cost of operation and maintenance activities for the current year and subsequent five-year increments throughout the 20-year horizon. Your response to this part should exclude future initiatives associated with resiliency or major expenses associated with the replacement of aging infrastructure; these activities are addressed in subparts 5.4 and 6.0. However, do include non-structural programs like public outreach and education in this category.

If specific cost data is not yet available for the current year, the most recent (2020-21) O&M value can be input into the optional growth rate schedules (available on EDR's website as an Excel workbook). The most recent O&M value can be grown using the provided options for inflation, population growth, or some other metric of your choosing. If the growth in your projected total O&M costs is more than 15% over any five-year increment, please provide a brief explanation of the major drivers.

Routine Operation and Maintenance

Expenditures (in \$thousands)

LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
---------------	-----------------------	-----------------------	-----------------------	-----------------------

Operation and Maintenance Costs		25	25	25	25
Brief description of growth greater than 15% over any 5-year period:					

Part 5.2 Future Expansion (Committed Funding Source)

Please list expansion projects and their associated costs for the current year and subsequent five-year increments throughout the 20-year planning horizon. In this section, include stormwater system expansion projects or portions of projects with a committed funding source. If you include a portion of a project that is not fully funded, the project’s remaining cost must be included in part 5.3, Expansion Projects with No Identified Funding Source.

Though many, if not most, stormwater projects benefit both flood protection and water quality, please use your best judgment to either allocate costs or simply select the primary purpose from the two categories below.

5.2.1 Flood Protection (Committed Funding Source): Provide a list of all scheduled new work, retrofitting and upgrades related to flood protection/flood abatement. Include infrastructure such as storage basins, piping and other conveyances, land purchases for stormwater projects, *etc.* Also include major hardware purchases such as vactor/jet trucks.

5.2.2 Water Quality Projects (Committed Funding Source): Please provide a list of scheduled water quality projects in your jurisdiction, such as treatment basins, alum injection systems, green infrastructure, water quality retrofits, *etc.*, that have a direct stormwater component. The projected expenditures should reflect only those costs.

- If you are party to an adopted BMAP, please include the capital projects associated with stormwater in this table. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred. For reference, DEP publishes a complete list of adopted BMAP projects as an appendix in their Annual STAR Report.

Expansion Projects with a Committed Funding Source

5.2.1 Flood Protection

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

5.2.2 Water Quality

Expenditures (in \$thousands)

Project Name (or, if applicable, BMAP Project Number or ProjID)	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Aquatic Plantings					

Part 5.3 Future Expansion with No Identified Funding Source

Please provide a list of known expansion projects or anticipated need(s) without formal funding commitments(s), formal pledges, or obligations. If you included a portion of a project that was partially covered by a committed source in part 5.2 above, list the projects and their remaining costs below.

5.3.1 Future Flood Protection with No Identified Funding Source: Please provide a list of future flood protection/flood abatement projects, associated land purchases, or major hardware purchases that are needed in your jurisdiction over the next 20 years. Future needs may be based on Master Plans, Comprehensive Plan Elements, Water Control Plans, areas of frequent flooding, hydrologic and hydraulic modeling, public safety, increased frequency of maintenance, desired level of service, flooding complaints, etc.

5.3.2 Future Water Quality Projects with no Identified Funding Source: Please provide a list of future stormwater projects needed in your jurisdiction over the next 20 years that are primarily related to water quality issues. Future needs may be based on proximity to impaired waters or waters with total maximum daily loads (TMDLs), BMAPs, state adopted Restoration Plans, Alternative Restoration Plans, or other local water quality needs.

- If you are party to an adopted BMAP, please list capital projects associated with stormwater. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred.
- List other future water quality projects, including those in support of local water quality goals as well as those identified in proposed (but not yet adopted) BMAPs.

Expansion Projects with No Identified Funding Source

5.3.1 Flood Protection

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

5.3.2 Water Quality

Expenditures (in \$thousands)

Project Name (or, if applicable, BMAP Project Number or ProjID)	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Please indicate which resources or documents you used to complete table 5.3 (check all that apply).

- Stormwater Master Plan
- Basin Studies or Engineering Reports
- Adopted BMAP

- Adopted Total Maximum Daily Load
- Regional or Basin-specific Water Quality Improvement Plan or Restoration Plan
- Specify:
- Other(s):

Part 5.4 Stormwater projects that are part of resiliency initiatives related to climate change

Please list any stormwater infrastructure relocation or modification projects and new capital investments specifically needed due to sea level rise, increased flood events, or other adverse effects of climate change. When aggregating, include O&M costs for these future resiliency projects and investments in this table (not in part 5.1). If your jurisdiction participates in a Local Mitigation Strategy (LMS), also include the expenditures associated with your stormwater management system in this category (for example, costs identified on an LMS project list).

Project Name	Expenditures (in \$thousands)				
	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Project Name	Expenditures (in \$thousands)				
	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

- Has a vulnerability assessment been completed for your jurisdiction’s storm water system? No
- If no, how many facilities have been assessed? None
- Does your jurisdiction have a long-range resiliency plan of 20 years or more? No
- If yes, please provide a link if available:
- If no, is a planning effort currently underway? No

Part 6.0 The estimated remaining useful life of each facility or its major components (Section 403.9302(3)(e), F.S.)

Rather than reporting the exact number of useful years remaining for individual components, this section is constructed to focus on infrastructure components that are targeted for replacement and will be major expenses within the 20-year time horizon. Major replacements include culverts and pipe networks, control structures, pump stations, physical/biological filter media, etc . Further, the costs of retrofitting when used in lieu of replacement (such as slip lining) should be included in this part. Finally, for the purposes of this document, it is assumed that open storage and conveyance systems are maintained (as opposed to replaced) and have an unlimited service life.

In order to distinguish between routine maintenance projects and the replacement projects to be included in this part, only major expenses are included here. A major expense is defined as any single replacement project greater than 5% of the jurisdiction’s total O&M expenditures over the most recent five-year period (such as a project in late 2021 costing more than 5% of the O&M expenditures for fiscal years 2016-2017 to 2020-2021).

If you have more than 5 projects in a particular category, please use the "Additional Projects" tab. There, you can use dropdown lists to choose the project category and whether there is a committed funding source, then enter the project name and expenditure amounts.

End of Useful Life Replacement Projects with a Committed Funding Source

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

End of Useful Life Replacement Projects with No Identified Funding Source

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Part 7.0 The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components. (Section 403.9302(3)(f), F.S.)

This part of the template also addresses a portion of s. 403.9302(3)(g), F.S., by including historical expenditures. Many local governments refer to these as “actual” expenditures.

Consistent with expenditure projections, the jurisdiction’s actual expenditures are categorized into routine O&M, expansion, resiliency projects, and replacement of aging infrastructure. Additionally, the table includes space for reserve accounts. EDR’s interpretation of subparagraph 403.9302(3)(f), F.S., is that “capital account” refers to any reserve account developed specifically to cover future expenditures.

Note that for this table:

- Expenditures for local fiscal year 2020-21 can be estimated based on the most current information if final data is not yet available.
- Current Year Revenues include tax and fee collections budgeted for that fiscal year as well as unexpended balances from the prior year (balance forward or carry-over) unless they are earmarked for the rainy day or a dedicated reserve as explained in the following bullets.
- Bond proceeds should reflect only the amount expended in the given year.
- A reserve is a dedicated account to accumulate funds for a specific future expenditure.
- An all-purpose rainy day fund is a type of working capital fund typically used to address costs associated with emergencies or unplanned events.

The sum of the values reported in the "Funding Sources for Actual Expenditures" columns should equal the total "Actual Expenditures" amount. The cells in the "Funding Sources for Actual Expenditures" section will be highlighted red if their sum does not equal the "Actual Expenditures" total.

If you do not have a formal reserve dedicated to your stormwater system, please enter zero for the final two reserve columns.

Routine O&M

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	0	0				0	
2017-18	0	0				0	
2018-19	0	0				0	
2019-20	0	0				0	
2020-21	0	0					

Expansion

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	0						
2017-18	0						
2018-19	0						
2019-20	0						
2020-21	0						

Resiliency

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	0						
2017-18	0						
2018-19	0						
2019-20	0						

2020-21	0						
---------	---	--	--	--	--	--	--

Replacement of Aging Infrastructure

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	0						
2017-18	0						
2018-19	0						
2019-20	0						
2020-21	0						

Part 8.0 The local government's plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap (Section 403.9302(3)(g), F.S.)

In this template, the historical data deemed necessary to comply with s. 403.9302(3)(g), F.S., was included in part 7.0. This part is forward looking and includes a funding gap calculation. The first two tables will be auto-filled from the data you reported in prior tables. To do this, EDR will rely on this template's working definition of projects with committed funding sources, *i.e.*, EDR assumes that all committed projects have committed revenues. Those projects with no identified funding source are considered to be unfunded. EDR has automated the calculation of projected funding gaps based on these assumptions.

Committed Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	25	25	25	25
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Total Committed Revenues (=Total Committed Projects)	25	25	25	25

No Identified Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	0	0	0	0
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Projected Funding Gap (=Total Non-Committed Needs)	0	0	0	0

For any specific strategies that will close or lessen a projected funding gap, please list them in the table below. For each strategy, also include the expected new revenue within the five-year increments.

Strategies for New Funding Sources	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Total	0	0	0	0
Remaining Unfunded Needs	0	0	0	0

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

17

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2022**

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2022**

	General Fund	Debt Service Fund Series 2020	Total Governmental Funds
ASSETS			
Cash	\$ 5,410	\$ -	\$ 5,410
Investments			
Revenue	-	105,713	105,713
Reserve	-	156,178	156,178
Capitalized interest	-	102,144	102,144
Sinking	-	105,000	105,000
Due from Developer	32,347	-	32,347
Due from other	18,558	-	18,558
Deposits	8,737	-	8,737
Total assets	<u>\$ 65,052</u>	<u>\$ 469,035</u>	<u>\$ 534,087</u>
LIABILITIES			
Liabilities:			
Rental deposits	\$ 1,400	\$ -	\$ 1,400
Developer advance	34,933	-	34,933
Total liabilities	<u>36,333</u>	<u>-</u>	<u>36,333</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	63,530	-	63,530
Total deferred inflows of resources	<u>63,530</u>	<u>-</u>	<u>63,530</u>
FUND BALANCES			
Restricted for			
Debt service	-	469,035	469,035
Unassigned	(34,811)	-	(34,811)
Total fund balances	<u>(34,811)</u>	<u>469,035</u>	<u>434,224</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 65,052</u>	<u>\$ 469,035</u>	<u>\$ 534,087</u>

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2022**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment: on-roll	\$ -	\$ 131,565	\$ 131,562	100%
Assessment: off-roll	-	32,437	64,874	50%
Interlocal agreement - amenity mgr	-	21,481	35,139	61%
Interlocal agreement	21,233	21,233	50,000	42%
Developer contribution	-	11,144	-	N/A
Miscellaneous	-	1,246	-	N/A
Total revenues	<u>21,233</u>	<u>219,106</u>	<u>281,575</u>	78%
EXPENDITURES				
Professional & administrative				
Financial & administrative				
District management	4,000	40,000	48,000	83%
Engineering	-	3,389	5,000	68%
Dissemination agent	83	833	2,000	42%
Trustee fees	-	4,031	6,500	62%
Tax collector/property appraiser	-	2,631	2,741	96%
Field operations accounting	(1,687)	-	2,250	0%
Telephone	17	167	200	84%
Debt service accounting services	-	-	5,500	0%
Auditing services	-	6,550	3,500	187%
Arbitrage	-	-	750	0%
Printing & binding	42	417	500	83%
Insurance	-	5,570	5,919	94%
Legal advertising	-	382	1,500	25%
Dues, licenses & fees	-	175	175	100%
Miscellaneous mailings	-	108	500	22%
ADA website compliance	-	-	210	0%
Website hosting, maintenance and backup	-	-	705	0%
Contingency	17	341	500	68%
District counsel	2,534	16,762	15,000	112%
Total professional & administrative	<u>5,006</u>	<u>81,356</u>	<u>101,450</u>	80%

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Field operations				
Electric utility services				
Utility services	-	4,233	3,000	141%
Utility - recreation facilities	-	8,782	12,000	73%
Garbage/solid waste control services				
Garbage - recreation facilities	-	326	2,500	13%
Solid waste assessment	-	-	500	0%
Water-sewer combination services				
Utility services	328	4,606	4,000	115%
Stormwater control				
Stormwater assessment	-	-	500	0%
Other physical environment				
Property insurance	-	25,523	27,175	94%
Flood insurance	-	1,501	1,322	114%
Entry & walls maintenance	-	-	500	0%
Landscape maintenance	15,218	119,645	15,500	772%
Irrigation repairs	-	-	2,000	0%
Landscape replacement	-	-	5,000	0%
Lift station maintenance	86	847	1,500	56%
Parks & recreation				
Employee - salaries	18,031	36,000	-	N/A
Management contract	-	-	70,278	0%
Gate maintenance & repair	378	4,531	2,500	181%
Telephone, fax, internet	-	969	1,500	65%
Pool permits	305	451	600	75%
Amenity supplies	-	327	500	65%
Pest control	318	954	500	191%
Clubhouse janitorial service	625	6,130	5,250	117%
Pool service contract	-	2,970	12,000	25%
Maintenance & repair	-	3,540	1,500	236%
Pool/water park maintenance	-	1,322	1,000	132%
Access card system monitoring & maintenance	-	998	4,000	25%
Clubhouse - facility janitorial supplies	-	292	1,000	29%
Office supplies	-	-	1,000	0%
Contingency				
Miscellaneous contingency	-	-	3,000	0%
Total field operations	<u>35,289</u>	<u>223,947</u>	<u>180,125</u>	124%
Other fees & charges				
Property taxes	-	629	-	N/A
Property appraiser	-	150	-	N/A
Total other fees & charges	<u>-</u>	<u>779</u>	<u>-</u>	N/A
Total expenditures	<u>40,295</u>	<u>306,082</u>	<u>281,575</u>	109%
Excess/(deficiency) of revenues				
over/(under) expenditures	(19,062)	(86,976)	-	
Fund balances - beginning	(15,749)	52,165	5,857	
Fund balances - ending	<u>\$ (34,811)</u>	<u>\$ (34,811)</u>	<u>\$ 5,857</u>	

**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2022**

<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
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**AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020 BONDS
FOR THE PERIOD ENDED JULY 31, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ 318,999	\$ 319,001	100%
Interest	143	221	-	N/A
Total revenues	<u>143</u>	<u>319,220</u>	<u>319,001</u>	100%
EXPENDITURES				
Debt service				
Interest	-	102,144	204,288	50%
Principal	-	-	105,000	0%
Total debt service	<u>-</u>	<u>102,144</u>	<u>309,288</u>	33%
Other fees & charges				
Property appraiser	-	-	175	0%
Tax collector	-	6,380	6,646	96%
Total other fees and charges	<u>-</u>	<u>6,380</u>	<u>6,821</u>	94%
Total expenditures	<u>-</u>	<u>108,524</u>	<u>316,109</u>	34%
Excess/(deficiency) of revenues over/(under) expenditures	143	210,696	2,892	
Fund balances - beginning	468,892	258,339	258,329	
Fund balances - ending	<u>\$ 469,035</u>	<u>\$ 469,035</u>	<u>\$ 261,221</u>	

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

18

DRAFT

**MINUTES OF MEETING
AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Avalon Park West Community Development District held a Regular Meeting on April 22, 2022 at 10:00 a.m., at the New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545.

Present were:

Christian Cotter	Chair
Mary Moulton	Vice Chair
Ross Halle	Assistant Secretary

Also present, were:

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates LLC (WHA)
Andrew Kantarzhi	Wrathell, Hunt and Associates LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Tonja Stewart (via telephone)	District Engineer
Patty Desthers	Access Management
Tirria William	Access Management
Ty Vincent	Forestar Group

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:55 a.m. Supervisors Cotter, Moulton and Halle were present, in person. Supervisors Demby and DeFillo were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Acceptance of Resignation of Raymond Demby, Seat 4; Term Expires November 2022

Ms. Cerbone presented Mr. Raymond Demby's resignation letter.

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On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the resignation of Mr. Raymond Demby, dated February 25, 2022, was accepted.

FOURTH ORDER OF BUSINESS

Consider Appointment of Ty Vincent to Fill Unexpired Term of Seat 4

Mr. Cotter nominated Mr. Ty Vincent to fill Seat 4. No other nominations were made.

On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, the appointment of Mr. Ty Vincent to Seat 4, Term Expires November 2022, was approved.

A. Administration of Oath of Office (*the following will be provided in a separate package*)

Ms. Cerbone, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Vincent following the Sixth Order of Business.

- I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- II. Membership, Obligations and Responsibilities**
- III. Financial Disclosure Forms**
 - a. Form 1: Statement of Financial Interests**
 - b. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - c. Form 1F: Final Statement of Financial Interests**
- IV. Form 8B: Memorandum of Voting Conflict**

B. Consideration of Resolution 2022-05, Appointing and Removing Officers of the Avalon Park West Community Development District and Providing for an Effective Date

Ms. Cerbone presented Resolution 2022-05. This Resolution accomplishes the following:

- Removes Mr. Demby as an Assistant Secretary.
- Appoints Mr. Ty Vincent as an Assistant Secretary.
- Appoints Ms. Jamie Sanchez as an Assistant Secretary.

Prior appointments by the Board for Chair, Vice Chair, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurer remain unaffected by this Resolution.

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On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2022-05, Appointing and Removing Officers of the Avalon Park West Community Development District, as stated, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Discussion: Cost Sharing with New River CDD

Ms. Cerbone recalled previous discussions of being one community and whether there is equitability between the residents of New River CDD (NRCDD) and the residents of Avalon Park West CDD (APWCDD). She presented Cost Comparison spreadsheets for NRCDD and for APWCDD. The total costs for NRCDD are \$338,787 with a per home cost of \$338.79. The total costs for APWCDD are \$316,656 with a per home cost of \$318.57. Ms. Cerbone concluded that the costs are close enough and asked for the Board’s feedback.

Mr. Cotter stated he attended a previous NRCDD meeting and everyone was comfortable with the numbers. Ms. Cerbone stated there are operational expenses in the APWCDD budget and the approach typically taken by CDDs is to have the HOA manage the CDD improvements, budget and collect for the maintenance expenses and handle the vendors. In working with the APW HOA representative, she would like the consensus to be to simplify everything, consolidate all the costs in one location and have one point of contact.

SIXTH ORDER OF BUSINESS

Discussion: Real Estate Conveyances and Maintenance Related Docs

A. Conveyance Map

Mr. Earlywine stated the conveyance map has a line that shows the boundary between APWCDD and NRCDD. He discussed Staff’s intention to explore the CDD’s real estate options in the following three ways:

1. Within APWCDD boundaries, have the CDD finance the stormwater system and other improvements, acquire those areas from Forestar and enter into an agreement with the HOA, where the APW HOA would actually perform the maintenance.
2. Have Forestar deed property to NRCDD and, similarly, NRCDD would enter into a maintenance agreement with the APW HOA for the maintenance.
3. Transfer a grant of easement to the HOA so the HOA can do the maintenance.

112 Asked what portion of the road is being deeded, Mr. Earlywine stated A1A; a road that is
113 platted to NRCDD. The common areas and the road are platted to NRCDD; the idea is that
114 Forestar will grant those areas to NRCDD, consistent with the plat.

115 Mr. Earlywine reviewed the Real Estate Conveyances and Maintenance Related
116 documents. He stated all can be approved, in substantial form, in a single motion.

117 Ms. Cerbone asked about the effective date. A Board Member voiced his preference to
118 commence the agreements soon and not wait until the end of the year, assuming there is a
119 consensus. The consensus was to make the agreements effective May 1, 2022. In response to
120 Mr. Cotter's question, Ms. Williams, of Access management, indicated she has a good rapport
121 with Grandview. Mr. Cotter voiced his opinion that, to avoid confusion, it would be best to have
122 the same landscape company service the entire community. He asked Staff to ask Grandview to
123 undertake maintenance of the entire community.

124 **B. New River CDD (NRCDD) and APW HOA Items (for informational purposes)**

125 I. Quit Claim Deed (Forestar to NRCDD)

126 II. Quit Claim Deed (Forestar to APW HOA)

127 III. Maintenance Easement (NRCDD to APW HOA)

128 **C. Consideration of Avalon Park West CDD (APWCDD) Items**

129 I. Quit Claim Deed (Forestar to APWCDD)

130 II. Quit Claim Grant of Easement (APW HOA to APWCDD)

131 **D. Consideration of Maintenance Agreement Related Items**

132 I. Consideration of Restated Amenity Center Interlocal Agreement

133 II. Consider Termination of Access Residential Management, LLC Amended and
134 Restated Field Operations Agreement, Effective 10/1/2022

135 III. Letter Agreement for the Assignment of Amenity Management Agreement and
136 Assignment of Cost Share Agreement

137 IV. Consideration of Fiscal Year 2022 Deficit Funding Agreement for Additional
138 Services

139 V. Consideration of CDD/HOA Maintenance Agreement

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141 **On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the**
142 **Real Estate Conveyances and Maintenance Related documents, effective May**
143 **1, 2022, in substantial form, were approved.**

144 **EVENTH ORDER OF BUSINESS**

Consideration of Resolution 2022-09, Relating to the Amendment of the Annual Budget for the Fiscal Year Beginning October 1, 2021 and Ending September 30, 2022; and Providing for an Effective Date

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This item was deferred.

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152 **EIGHTH ORDER OF BUSINESS**

Update: Monuments and Future Connection

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This item was deferred and would be kept on the agenda.

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157 **NINTH ORDER OF BUSINESS**

Consideration of Resolution 2022-06, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

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166 Ms. Cerbone presented Resolution 2022-06. She reviewed the proposed Fiscal Year
167 2023 budget, highlighting any line item increases, decreases and adjustments, compared to the
168 Fiscal Year 2022 budget, and explained the reasons for any changes.

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170 **On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor,**
171 **Resolution 2022-06, Approving a Proposed Budget for Fiscal Year 2022/2023**
172 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 26,**
173 **2022 at 10:00 a.m., following the Silverado CDD meeting at the New River**
174 **Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545;**
175 **Addressing Transmittal, Posting and Publication Requirements; Addressing**
176 **Severability; and Providing an Effective Date, was adopted.**

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179 **TENTH ORDER OF BUSINESS**

Consideration of Resolution 2022-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date

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186 Ms. Cerbone presented Resolution 2022-07.

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On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, Resolution 2022-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2022-08, Designating Date, Time and Location for Landowners’ Meeting of the District; and Providing for Severability and an Effective Date

Ms. Cerbone presented Resolution 2022-08.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2022-08, Designating Date, Time and Location of November 29, 2022 at 10:00 a.m., at the Avalon Park West Amenity Center 5060 River Glen Boulevard, Wesley Chapel, Florida 33545 for the Landowners’ Meeting of the District; and Providing for Severability and an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2022

Ms. Cerbone presented the Unaudited Financial Statements as of March 31, 2022.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the Unaudited Financial Statements as of March 31, 2022, were accepted.

THIRTEENTH ORDER OF BUSINESS

Approval of February 25, 2022 Regular Meeting Minutes

Ms. Cerbone presented the February 25, 2022 Regular Meeting Minutes.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the February 25, 2022 Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *KE Law Group, PLLC*

230 Mr. Earlywine stated the CDD will undergo a third quarter bond issuance; the validation
231 is already in place, with an August timeframe.

232 **B. District Engineer: *Stantec Consulting Services***

233 There was no report.

234 **C. Operations Manager: *Access Management***

235 • **Update: Spa Warranty Claim**

236 Ms. Cerbone stated there was a miscommunication regarding Patrick attending CDD
237 meetings. He is free to attend the NRCDD meetings and the APWCDD meetings.

238 Ms. Williams presented the April APW Operations Report.

239 Asked about the proper procedure to change a non-owner’s Amenity Center rental fee
240 from \$100 to \$250, Mr. Earlywine stated the Board would have to direct Staff to set a
241 Rulemaking Public Hearing. Ms. Cerbone suggested Ms. Sanchez coordinate with Mr. Mark
242 Vega and Ms. Williams to share information about appropriate rates and report her findings.

243 **D. District Manager: *Wrathell, Hunt and Associates, LLC***

244 • **NEXT MEETING DATE: *May 27, 2022 immediately following the adjournment of***
245 ***the Silverado CDD Meeting, scheduled to commence at 10:00 A.M.***

246 ○ **QUORUM CHECK**

247 The next meeting would be held on May 27, 2022.

248

249 **FIFTEENTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

250

251 There were no Board Members’ comments or requests.

252

253 **SIXTEENTH ORDER OF BUSINESS** **Public Comments**

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255 There were no public comments.

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257 **SEVENTEENTH ORDER OF BUSINESS** **Adjournment**

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260 **On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the**
261 **meeting adjourned at 11:40 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

19C



AVALON PARK WEST HOMEOWNERS ASSOCIATION, INC.

July 11 , 2022 | Tirria Williams - Field Ops Manager

Tirria Williams
HOA Manager & Field Operations
Manager twilliams@accessdifference.

FIELD NOTES:

COMPLETED PROJECTS / CONCERNS:

- **Landscaping** –Grandview and CRM Landscaping is addressing the current landscaping in the town-homes and the Blvd. CRM Landscaping added plants to the amenity in APW.
- **Dead Plants-** I sent Micah an update for the dead plants at APW, 7/11/2022. He stated he would have a report after he walked the property Friday 7/8/2022 as of today , I have not received the report.
- **Events:** During the 4th of July event, the vendors took control of the pool area , trashed the front area and the back area. It started raining and some of the people who attended, pushed their way into the clubhouse. When we arrived for the meeting, I noticed peanuts, trash , the furniture dirty and a few other things. Patrick informed me of what happened.
- **Upcoming Maintenance:** Pressure washing after the construction
- **Invoices:** All invoices were submitted and to be turned over in the HOA's name.

AVALON PARK WEST

COMMUNITY DEVELOPMENT DISTRICT

19DI



Brian E. Corley
Supervisor of Elections
PO Box 300
Dade City FL 33526-0300

1-800-851-8754
www.pascovotes.com

April 19, 2022

Daphne Gillyard, Director
Wrathell, Hunt and Associates, LLC
2300 Glades Rd, Suite 410W
Boca Raton FL 33431

Dear Daphne Gillyard:

Pursuant to your request, the following voter registration statistics are provided for their respective community development districts as of April 15, 2022.

- | | |
|--|-------|
| • Abbott Square Community Development District | 0 |
| • Avalon Park West Community Development District | 3 |
| • Heritage Pines Community Development District | 1,995 |
| • Parkview at Long Lake Ranch Community Development District | 142 |
| • Silverado Community Development District | 692 |
| • Summerstone Community Development District | 106 |
| • TSR Community Development District | 4,216 |

As always, please call me if you have any questions or need additional information.

Sincerely,

Tiffannie A. Alligood
Chief Administrative Officer

East Pasco - Dade City (352) 521-4302
Central Pasco - Land O' Lakes (813) 929-2788
West Pasco - New Port Richey (727) 847-8162

AVALON PARK WEST
COMMUNITY DEVELOPMENT DISTRICT

19D11

AVALON PARK WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 22, 2021 <i>rescheduled to October 29, 2021</i>	Regular Meeting	10:00 AM*
October 29, 2021	Regular Meeting	10:00 AM*
November 19, 2021*	Regular Meeting	10:00 AM*
December 17, 2021* CANCELED	Regular Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
January 28, 2022 CANCELED	Regular Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
February 25 2022	Regular Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
March 25, 2022 CANCELED NO QUORUM	Regular Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
April 22, 2022	Regular Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
May 27, 2022 CANCELED	Regular Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
June 24, 2022 CANCELED NO QUORUM	Regular Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
July 12, 2022 CANCELED	Special Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
July 22, 2022 CANCELED	Regular Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		

August 26, 2022	Public Hearing & Regular Meeting	10:00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
September 23, 2022	Regular Meeting	10:00 AM*
<i>*Meetings will commence at 10:00 AM, or immediately following the adjournment of the Silverado CDD Meetings, scheduled to commence at 10:00 AM</i>		
CALL-IN NUMBER: 1-888-354-0094 PARTICIPANT PASSCODE: 801 901 3513		

Exception:

**meeting date is one week early to accommodate holiday*