

**VIERA  
STEWARDSHIP  
DISTRICT**

**October 27, 2021**

**BOARD OF SUPERVISORS**

**REGULAR MEETING**

**AGENDA**

**Viera Stewardship 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**

October 20, 2021

Board of Supervisor  
Viera Stewardship District

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

Dear Board Members:

The Board of Supervisors of the Viera Stewardship District will hold a Special Meeting on October 27, 2021 at 9:30 a.m., at The Viera Company, 7380 Murrell Road, Suite 201, Viera, Florida 32940. Members of the public and Staff may join via computer or mobile app at <https://us02web.zoom.us/j/82918696884?pwd=MEE1L2tvY1NmbDJqcjdXYUpmaDVLZz09> Meeting ID: 829 1869 6884, Passcode: 448046 or via conference call at 1-646-558-8656, Meeting ID: 829 1869 6884, Passcode: 448046 The agenda is as follows:

1. Call to Order
2. Roll Call
3. Public Comments (*limited to 3 minutes per person*)
4. Approval of August 12, 2021 Regular Meeting Minutes
5. Consideration of Resolution 2022-01, Ratifying the Actions of the District Manager and District Staff in Noticing the Landowners' Meeting; Providing a Severability Clause; and Providing an Effective Date
6. Discussion/Consideration: Special Assessment Revenue Bonds, Series 2021 Items
  - A. Financing Timeline (*for informational purpose*)
  - B. Supplemental Engineer's Report Village 2 - Series 2021 Project
  - C. First Supplemental Assessment Methodology Report
  - D. Consideration of Resolution 2022-02, Authorizing the Issuance of Not to Exceed \$30,000,000 Aggregate Principal Amount of its Viera Stewardship District Special Assessment Revenue Bonds (Village 2 – Series 2021 Project) in One or More Series (the "Series 2021 Bonds"); Determining Certain Details of the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2021 Bonds; Appointing the Underwriter; Approving the Form of and Authorizing

the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2021 Bonds And Awarding the Series 2021 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2021 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and a Continuing Disclosure Certificate and the Appointment of a Dissemination Agent; Providing for the Application of Series 2021 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2021 Bonds; Making Certain Declarations; Appointing a Trustee; Providing for the Registration of the Series 2021 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes

7. Consideration of Ancillary Financing Documents (*in substantial form*)
  - A. True-Up Agreements
  - B. Completion Agreement
  - C. Collateral Assignments
  - D. Declarations of Consent
  - E. Notice of Assessments
8. Consideration of Form of Acquisition Documents for Segments of Pineda Boulevard
9. Ratification Items
  - A. BSE Consultants, Inc., Work Authorization #7 for 2021 Bond Issuance Services
  - B. Viera Wilderness Park – Annual Utilization Program Checklist – Fiscal Year 2021/2022
  - C. Conveyance of Tract OSN7-6 of Sendero Cove & Sierra Cove at Addison Village – Phase 1
10. Consideration of Website Related Proposals
  - A. Strange Zone, Inc. Quotation # M21-1016 for Website Creation & Development, Website Maintenance (Annual), Annual Website Hosting & Email (Annual), Domain Transfer, SSL Certificates (Annual)
  - B. ADA Site Compliance Proposal for Technological Auditing, Accessibility Policy and Compliance Shield, Technical Support

- 11. Consideration of Twelfth Modification and Amendment to Duda/District Canal System Drainage Easement
- 12. Consideration of Eleventh Amendment to ECOR Industries Inc. Aquatic Services Agreement
- 13. Acceptance of Unaudited Financial Statements as of September 30, 2021
- 14. Staff Reports
  - A. District Counsel: *KE Law Group, PLLC*
    - Update: Stormwater Needs Analysis Reporting Requirements
  - B. District Engineer: *BSE Consultants Inc.*
  - C. Environmental Consultant: *Zev Cohen & Associates*
  - D. Community Association Manager: *Eva Rey*
  - E. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: November 17, 2021 at 9:30 a.m.
  - QUORUM CHECK

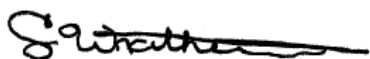
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<b>TIFFANI BISSETT</b>	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> ZOOM/PHONE	<input type="checkbox"/> NO
<b>TODD POKRYWA</b>	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> ZOOM/PHONE	<input type="checkbox"/> NO
<b>CHRISTOPHER WRIGHT</b>	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> ZOOM/PHONE	<input type="checkbox"/> NO
	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> ZOOM/PHONE	<input type="checkbox"/> NO

- 15. Board Members' Comments/Requests

- 16. Adjournment

Should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell  
 District Manager

**VIERA  
STEWARDSHIP DISTRICT**

**4**

# MINUTES OF MEETING VIERA STEWARDSHIP DISTRICT

The regular meeting of the Board of Supervisors of the Viera Stewardship District was held Thursday, August 12, 2021, at 9:30 a.m. at the offices of The Viera Company, 7380 Murrell Road, Suite 201, Viera, Florida.

Present and constituting a quorum were:

Todd J. Pokrywa	Chairman
Amy Mitchell	Vice Chairman
Amanda Carl	Secretary
Tiffani Bissett ( <i>via Zoom</i> )	Assistant Secretary
Christopher Wright	Assistant Secretary

Also present, either in person or via communications media technology, were:

Gary Moyer	Manager: Moyer Management Group
Jennifer Kilinski	Attorney: KE Law Group
Lauren Gentry	Attorney: KE Law Group
Hassan Kamal	Engineer: BSE Consultants
Bill Lites	Environmental Professional: Zev Cohen
Mallory Tatum	Environmental Professional: Zev Cohen
Brenda Burgess	Moyer Management Group
Cindy Cerbone	Wrathell, Hunt and Associates
Jay A. Decator, III	The Viera Company
Paul Martell	Treasurer
Eva Rey	Community Manager
Ben Wilson	The Viera Company
Craig Wrathell	Wrathell, Hunt and Associates

## FIRST ORDER OF BUSINESS

### Call to Order

Mr. Pokrywa called the meeting to order at 9:30 a.m.

## SECOND ORDER OF BUSINESS

### Roll Call

Mr. Pokrywa called the roll and stated a quorum was present for the meeting.

## THIRD ORDER OF BUSINESS

### Public Comment Period

There being no comments, the next order of business followed.

## FOURTH ORDER OF BUSINESS

### Approval of the Minutes of the May 12, 2021, Regular Meeting

Mr. Pokrywa reviewed the minutes, which are included in the agenda package and are available for public review in the District's local records office during normal business hours, and requested additions, corrections, or deletions.

Mr. Pokrywa stated I have a correction for the address at the beginning of the minutes to be at the offices of The Viera Company rather than the design studio. I also have a couple questions. Page 9 is an update from Ms. Kilinski regarding late action in the legislature, an amendment that requires special districts and local units of government to develop stormwater plans. Is there any new information from what was provided at the May meeting?

Ms. Kilinski stated as I shared at the previous meeting, Mr. David Childs does the legislative work for AFCD on the utility/environmental side. He has also left Hopping Green & Sams and is with a new firm. I have a lunch scheduled with him today to review pertinent parts of the stormwater implementation procedures. I talked with him last night about where they are. In summary, they are continuing to work with OEDR to develop those recommendations. They are not in any form in which to be disseminated, but they are soliciting feedback on when implementation may happen. I hope to have hard copies soon of what they are working on, and I would like to be able to share it with the Chairman to continue to provide input to the extent it impacts this District. At the next meeting, we can have a more comprehensive review. As I mentioned previously, this is something they are starting from scratch; it is not a program that currently exists in the State of Florida. They are not borrowing from another statute that has this requirement. It is literally brand new. A task force is working to develop and implement some of those recommendations. It is in a very preliminary state at this time.

Mr. Pokrywa stated page 10, Mr. Kamal provided an update on the work he is doing regarding the stormwater system. He indicated he would be meeting with the agencies in scheduling meetings with them as it relates to potential modifications to the structures, both fixed modifications such as modifying the weir structures, as well as discussing the potential for operational that will allow adjustment to overflow elevations prior to potential major rainfall events. I wanted to ask for an update regarding the status.

Mr. Kamal stated what we have accomplished since the last meeting where I indicated we will be doing that work, we completed the site visit for all the structures we identified for potential modification. Those have been completed, and we have been able to verify that the as-built information is correct. I have not been able to schedule the agency meetings. I had some preliminary phone conversations with St Johns River Water Management District staff and floated the idea, but I need to formalize the plan a little

further before I discuss it more with them. I have a call scheduled for later this afternoon, and I will be discussing this concept with representatives from Brevard County.

Mr. Pokrywa stated the bottom of page 10, Mr. Lites indicated the annual utilization program (“AUP”) has been updated to be distributed fairly soon for review by the Board.

Mr. Lites stated we have not distributed it yet, but it is ready to go. We should have it distributed this week. Then we can review it before the end of this fiscal year.

On MOTION by Ms. Carl, seconded by Mr. Wright, with all in favor, unanimous approval was given to accept the May 12, 2021, minutes, as amended.
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**FIFTH ORDER OF BUSINESS**

**Business Matters**

**A. Agreement with Wrathell, Hunt and Associates for District Management Services**

Ms. Gentry stated as the Board recalls from the last meeting, you selected Wrathell, Hunt and Associates (“Wrathell Hunt”) to be your new District Manager, effective October 1, 2021, which is the beginning of the next fiscal year. This is a standard agreement that is typically entered into with Wrathell Hunt for the services. The body of the agreement sets forth some legal terms. Of interest to the Board are the exhibits which describe the scope of services and the compensation. I will note we have added some language to clarify that the earlier agreement with Wrathell Hunt for the master assessment methodology services and first bond issuance remains in effect, which includes the agreed-upon fee for the master assessment methodology and validation services, but no additional fee for the first bond issuance.

Mr. Wrathell stated I want to thank the Board for the opportunity to be your District Manager. It is an honor to follow in Mr. Moyer’s footsteps, as I have done my entire career. This is a neat opportunity for me. We are excited to work with everyone, and we look forward to it.

Mr. Pokrywa stated we look forward to working with Mr. Wrathell and Ms. Cerbone and the rest of the firm. As I mentioned at our last meeting, thank you to Mr. Moyer and Ms. Burgess for your outstanding service. We are sad to see you go, and we will miss you. We are glad to have the opportunity to work with you through the end of this fiscal year, which is coming up shortly.



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    - NEXT MEETING DATE: November 17, 2021 at 9:30 a.m.

○ QUORUM CHECK

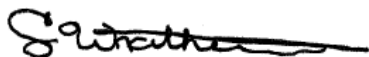
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<b>TIFFANI BISSETT</b>	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> ZOOM/PHONE	<input type="checkbox"/> NO
<b>TODD POKRYWA</b>	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> ZOOM/PHONE	<input type="checkbox"/> NO
<b>CHRISTOPHER WRIGHT</b>	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> ZOOM/PHONE	<input type="checkbox"/> NO
	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> ZOOM/PHONE	<input type="checkbox"/> NO

- 15. Board Members' Comments/Requests

- 16. Adjournment

Should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell  
 District Manager

On MOTION by Ms. Mitchell, seconded by Mr. Wright, with all in favor, unanimous approval was given to the agreement with Wrathell, Hunt and Associates for District Management services.

Mr. Pokrywa stated I have a question on website and IT services, which were not covered in the agreement. I discussed this offline with Ms. Kilinski.

Ms. Kilinski stated to note for the Board, the agreement contemplates a set amount, I believe \$750, for IT services. Mr. Wrathell can also speak to this, but traditionally, our agreements with his firm included a separate third-party contract with A Strange Zone who provides their website hosting services. We would anticipate having an agreement before the Board for consideration or ratification at the next meeting, subject to the not-to-exceed amounts set forth in the agreement the Board just approved. We usually have a separate agreement for those services to be compliant with ADA requirements. We will make sure we have all the documents from Mr. Moyer's office to be updated on the District's new website. As long as the costs are within those parameters, we will not need any Board action except to ratify the form of agreement.

**B. Resolution 2021-08 Transitioning Officers**

Mr. Pokrywa read Resolution 2021-08 into the record by title.

Ms. Gentry stated this Resolution is intended to go into effect with the change in District management, effective October 1, 2021, to remove the individuals associated with Moyer Management Group who were serving as officers and replace them with individuals from Wrathell Hunt who will be taking those roles as officers.

Mr. Pokrywa stated I have a comment that I relayed to Ms. Burgess yesterday. The version in the agenda package in the title, "Stewardship" was missing the letter "d."

Ms. Burgess stated if the Board will sign the Resolution as provided, I have the ability to get on that pdf and add the "d." I sent it to everyone as a new version, but if no one had time to print it for signature, you can sign the copy you have, and I will fix that on the final copy.

On MOTION by Ms. Carl, seconded by Mr. Wright, with all in favor, unanimous approval was given to Resolution 2021-08 transitioning officers, as amended.

**C. Resolution 2021-09 Registered Agent and Registered Office**

Mr. Pokrywa read Resolution 2021-09 into the record by title.

Ms. Gentry stated this Resolution is also related to the transition in management. Ms. Burgess circulated an updated version last night to add a section and divide this Resolution into prior to October 1, 2021, and after October 1, 2021, when Wrathell Hunt will officially take their new positions and be serving in that role. The new Resolution states that prior to October 1, 2021, the registered agent of the District will be Ms. Kilinski and the registered office will be located at the KE Law Group address in Tallahassee. As of October 1, 2021, the registered agent will be Mr. Wrathell, and the registered office will be the Wrathell Hunt offices.

On MOTION by Ms. Mitchell, seconded by Ms. Carl, with all in favor, unanimous approval was given to Resolution 2021-09 for registered agent and registered office.

**D. Pollack Shores Project Closeout**

Ms. Gentry stated in 2018, in connection with conveyances of land from The Viera Company to Pollack Shores and the District, two easements were created. One is over the Pollack Shores property and is granted to the District for drainage purposes. The other is on District property and granted to the Pollack Shores entity for drainage purposes. Each easement contemplated installation of certain drainage-related improvements. In order to close out the process contemplated in those easements, we need to get documentation from Pollack Shores and certain sign-offs from the engineer and other documentation such as lien releases and as-builts. In connection with the easement from Pollack Shores to the District, once we have all the documentation in place, we need to execute a document that releases the temporary easement, as explained in that easement document. We provided a one-page memorandum to help the Board make sense of the easements that were created.

On MOTION by Ms. Mitchell, seconded by Mr. Wright, with all in favor, unanimous approval was given to authorize staff to take actions necessary to verify completion of the improvements as described in the two easements, and authorize the Chairman to execute any necessary documents to effectuate the conditions of the easements, upon advice of legal counsel and staff.

**E. Avalonia Acquisitions**

Ms. Gentry stated The Viera Company has asked the District to accept two parcels of land that are on the Avalonia subdivision Phase 1 plat, Tracts E and L identified on the plat and were dedicated to the District by plat. This action is carrying out the intent of the easements. Both tracts are unimproved wetlands. We made sure to clarify that in our documents. In connection with those, we will need to assign the environmental resource permit (“ERP”) associated with those tracts. A form of the ERP was included in the materials that were just circulated to the Board. The documents were all attached to the memorandum that was emailed last night. The motion would be to ratify the conveyance, subject to receipt of an ownership and encumbrance report, and review and approval by the District. This is a standard step we take in real property conveyances, and it has been ordered. It was not available at the time these materials were assembled.

On MOTION by Ms. Mitchell, seconded by Ms. Carl, with all in favor, unanimous approval was given to ratify the conveyance of Tracts E and L of the Avalonia subdivision and associated documents, to authorize the Chairman to execute such additional documents as may be necessary for the conveyance, upon the advice of legal counsel and staff, subject to receipt of an ownership and encumbrance report and review and approval by the District.

**F. Proposal from A. Duda & Sons for Canal Maintenance for Fiscal Year 2022**

Mr. Wilson stated A. Duda & Sons (“Duda”) is the maintenance entity for the canal under an agreement with the District. The proposal for fiscal year 2022 is \$99,895.00. The work for the current fiscal year has been completed. I believe Mr. Kamal was going to inspect that with Mr. Chris Leffler.

Mr. Kamal stated that is correct.

Mr. Wilson stated once that is completed, they will be submitting an invoice for payment for fiscal year 2021.

Ms. Mitchell stated I did not see this amount included in the proposed fiscal year 2022 budget.

Ms. Burgess stated it is included in maintenance for environmental, under aquatic weed control and maintenance for the canal.

Ms. Mitchell asked is it part of the \$137,495?

Ms. Burgess stated yes, that budget line item includes all the regularly scheduled contracts we have for canal maintenance, plus \$99,895.00. It is listed in the narrative, but that line item has a lot of categories listed under it.

On MOTION by Ms. Carl, seconded by Mr. Wright, with all in favor, unanimous approval was given to the proposal from A. Duda & Sons for canal maintenance for fiscal year 2022 in the amount of \$99,895.00.

**G. Tenth Amendment with Ecor Industries Agreement for Maintenance of Additional Areas**

Ms. Gentry stated as the Board is aware, we have a master agreement with Ecor Industries (“Ecor”). As new tracts come online for maintenance from time to time, we add them by amendment. This amendment adds the tracts that are highlighted in the exhibit to the agreement, which are Sierra Cove Phase 1 Tract OSN7-4A and Avalonia Phase 1 Tract M for monthly maintenance, and Avalonia Phase 1 Tracts E and L for natural areas management that the Board just acquired.

On MOTION by Ms. Mitchell, seconded by Mr. Wright, with all in favor, unanimous approval was given to the tenth amendment with Ecor Industries agreement for maintenance of additional areas, as described.

**H. Work Authorization with Ecor Industries for Catfish Stocking for Midge Control**

Mr. Pokrywa stated the Board will recall the District stocked the Adelaide lakes with catfish previously. The Board authorized sampling to take place in May. All readings for temperature and dissolved oxygen were normal as a result of that sampling. The lakes with nuisance midge larvae counts were found in areas with bottom sediment or muck. The proposal is for stocking 100 channel catfish per acre to control midge fly larvae. Two lakes have been eliminated from the catfish stocking based on the recent sampling. I recommend approval of this work authorization.

Ms. Mitchell asked do we have the results from the residents who hired a third party to determine a solution?

Mr. Pokrywa stated Ms. Rey can provide an update on what the residents are doing, separately from the District’s efforts.

Ms. Rey stated for the benefit of the Board and audience, a group of residents formed a committee. They were not happy that we were taking a more environmental approach to the midge control issue. They do not feel the catfish were effective. At the last meeting after we received the results from Ecor, we noted there was really no reduction in midge larvae in the really bad areas. The leader of that group committed to giving me a report and a proposal, but I never received the report nor what their request is going to be of the District on this issue. I am certain it will involve aeration mats because that was basically what the vendor they hired does. The mapping came back and showed the Ecor results as well, but I have not received that report. I am still waiting to hear back from that resident.

On MOTION by Mr. Wright, seconded by Ms. Mitchell, with all in favor, unanimous approval was given to the work authorization with Ecor Industries for catfish stocking for midge control, in the amount of \$9,360.00.

## **SIXTH ORDER OF BUSINESS**

### **Ratification Items**

#### **A. Engagement Letter and Fee Agreement with KE Law Group**

Ms. Gentry stated as the Board saw in the agenda package, Ms. Kilinski and I and several other attorneys from Hopping Green & Sams have embarked on a new venture with a new law firm that we started, which still specializes in special district work. The Florida Bar requires that clients be sent a letter allowing them to choose whether to stay with the individuals who have been representing them – Ms. Kilinski and myself – or to stay with the law firm entity their agreement is with. In order to avoid an interruption of services, the engagement letter was presented to the Chairman outside the meeting to make a decision. It was signed to go with the new law firm, KE Law Group, for the Board’s ratification. I will point out that the fee agreement is inline with what the Board had with Hopping Green & Sams. We do not anticipate the Board seeing any differences in services.

Ms. Carl stated congratulations on the new venture.

On MOTION by Mr. Wright, seconded by Ms. Carl, with all in favor, unanimous approval was given to ratify the engagement letter and fee agreement with KE Law Group.

#### **B. Amendment to Right-of-Way Easement Agreements**

Mr. Wilson stated The Viera Company and Duda were approached by Florida Power & Light (“FPL”) to have access to a dirt road which is technically on Duda property that



goes all the way down to FPL's new substation, south of Wickham Road. The District has asked to join in this amendment. We went through this forcemain issue along the ranch area where a portion of that area was conveyed to the District. Technically, the District needs to join in this amendment to the easement as an owner since it is affected by the overall easement properties.

On MOTION by Ms. Carl, seconded by Mr. Wright, with all in favor, unanimous approval was given to ratify the amendment to the right-of-way easement agreements with Florida Power & Light, as discussed.

**C. Street Light Agreement for Sendero Cove, Phase 3**

**D. Street Light Agreement for Sendero Cove, Phase 4**

**E. Street Light Agreement for Stonecrest, Phase 4**

Ms. Burgess stated the Board may want to consider all three street light agreements in one motion.

On MOTION by Ms. Mitchell, seconded by Mr. Wright, with all in favor, unanimous approval was given to ratify the street light agreements for Sendero Cove Phase 3, Sendero Cove Phase 4, and Stonecrest Phase 4, as presented.

**F. Agreement with James Dean for Wild Hog Removal**

Mr. Pokrywa stated Mr. Dean is a wildlife trapper and did several weeks of work related to wild hog removal. That work has been completed, and this is a ratification of the agreement.

Ms. Burgess stated they provided trapping services for four weeks. The results were successful in removing the problem. The District paid \$485 per week, so it was a pretty minimal impact to the budget but very effective in what they were doing for us.

On MOTION by Ms. Mitchell, seconded by Ms. Carl, with all in favor, unanimous approval was given to ratify the agreement with James Dean for wild hog removal.

**G. Work Authorization #6 with BSE Consultants for Preparation of Engineer's Report**

Mr. Pokrywa stated this work authorization is for preparation of the engineering report the engineer prepares annually as part of the budget process.

On MOTION by Ms. Carl, seconded by Mr. Wright, with all in favor, unanimous approval was given to ratify work authorization #6 with BSE Consultants for preparation of the engineer's report, in the amount of \$1,000.00 exclusive of reimbursable expenses.

**SEVENTH ORDER OF BUSINESS**

**Public Hearing for Adoption of the Fiscal Year  
2022 Budget**

**A. Fiscal Year 2022 Budget**

On MOTION by Mr. Wright, seconded by Ms. Carl, with all in favor, unanimous approval was given to open the public hearing for adoption of the fiscal year 2022 budget.

Mr. Moyer stated Ms. Burgess has been working with the various consultants to come up with the numbers under the environmental and maintenance sections of the budget. The budget is broken into several categories, notably revenues, administrative expenses, and operations and maintenance (“O&M”) field expenses. Revenue line items identify a variety of sources for where the District receives its revenue, primarily non-ad valorem special assessments that are levied on the annual real estate tax bills and remitted to the District. The District also does some direct collection of assessments on unplatted property, which is shown. Administrative expenses deal with a variety of different items, including the professional staff. Maintenance for platted lots and subdivisions consists of aquatic weed control, PCT area maintenance, street lighting, and contingency. Maintenance of District-wide environmental areas, which Ms. Burgess discussed a little under the Duda contract, is included in the first line of that category, in the amount of \$137,495.00. In total, that category is \$266,995.00, for total expenditures of \$681,331.68, which is covered by the various items in the revenue section I just reviewed.

Mr. Pokrywa stated the numbers Mr. Moyer reviewed are consistent with the information in the agenda package. Ms. Burgess emailed a revised document last night that had an adjustment to the administrative expenditures, so there is a slight difference. I want to make sure we are considering the correct version. Is it the one that was emailed last night?

Ms. Burgess stated yes. I was working with Mr. Wrathell to make sure I included the appropriate budget numbers for his firm. The numbers in your agenda package are higher than the revised budget I sent last night. Since you are looking to potentially issue bonds halfway through the fiscal year, we reduced dissemination agent fees by half, which is

now \$500 instead of \$1,000. For management services, he reduced the debt accounting and O&M accounting, both categories, by half. Those are the only two line items that have changed, and both have been reduced. The plug number is use of fund balance, which has decreased to \$58,000. It is still a balanced budget, and we are now proposing to use less of your fund balance.

Mr. Pokrywa stated I will make the comment I have made in prior years at the budget hearings. At some point in the near future, we, as a Board, will have to consider increasing assessments. Since inception of the District, assessments have not been increased. This year and in prior years, we have transferred in fund balance. As of June 30, 2021, our fund balance is \$441,997, so we can do it comfortably this year. But the Board will need to consider potentially increasing assessments when adopting the budget in future years.

Ms. Mitchell stated I would like some clarification to understand how the bond issuance fits into fiscal year 2022 and future fiscal year budgets because it is not reflected in this budget.

Mr. Moyer stated it will be a separate part of your budget, which will be the debt service component and probably a capital projects component, as well as the administrative items Ms. Burgess just mentioned for Wrathell Hunt. Once those bonds are issued, you will have a debt service schedule that will show the principal and interest payable on the bonds annually. You will also have trustee fees that will be added to the administrative budget, and dissemination agent fees which were part of Mr. Wrathell's fee schedule. That will be a separate budget.

Ms. Mitchell stated it may not have been available when we saw the budget in May when the Board approved it, but for this public hearing and adoption at this meeting, it seems like the prior two fiscal year actual figures should be included. The fiscal year 2020 audit is complete, and the auditor's letter has been made public. It seems we should include fiscal year 2020 on this spreadsheet for comparison purposes. That may not have been available in May when we first saw this, so perhaps that is the reason only fiscal year 2019 was included. I would like clarification on that.

Ms. Burgess stated I must have omitted that column when preparing this spreadsheet. I also remembered you asking for the balance sheet, which Mr. Moyer will review

shortly, to include another column that I completely omitted. If you will give me the opportunity, I can add those for you.

Ms. Mitchell stated thank you.

Mr. Wright stated the current assessments received from the tax collector compared to the budget are about \$200,000 short. The revenue is \$400,000, but we need \$600,000. Am I looking at this right? If we are going to need to increase the assessments, what level will it be? Will we be doubling it? Or will it be something less than that?

Mr. Moyer stated no, it will be primarily what is shown as use of fund balance, the last line item in the revenue section.

Mr. Wright stated that is about \$60,000 or \$70,000.

Mr. Moyer stated when you take the amount of assessments the District currently collects, ultimately that amount will transfer into an increase of the non-ad valorem assessments by the tax collector. The direct-collected amount will decrease, and the tax collector-collected amount will increase. We balance the budget through the use of fund balance, so it will be more in line with that number.

Mr. Pokrywa stated the revised budget shows \$58,586 in use of fund balance.

Mr. Moyer stated as some of this property becomes platted and sold, it will require additional maintenance, so the dollars in the maintenance categories will also increase, but it should be fairly well offset by the additional number of lots.

Ms. Burgess stated Ms. Kilinski and I have looked for the past couple years at the formula for assessments. All the platted lots share in the entire budget, and unplatted lots that the developer pays through direct-collect assessments share in only the administrative portion because that is all they are benefiting from. We have a formula to figure that out. Currently it is \$13.5252, and if you run the formula to use zero fund balance, it is a higher dollar amount. The unplatted assessment might be the only assessment that would need to be increased, in looking at where the numbers land today. As Mr. Moyer already stated, as more platted lots come online, they will absorb more of the maintenance costs because more properties will be paying assessments.

Mr. Pokrywa asked for comments from the public regarding the budget.

The record will reflect, no members of the public were in attendance.

**B. Engineer's Report for Operations and Maintenance Assessments for Fiscal Year 2022**

The engineer's report for operations and maintenance assessments for fiscal year 2022 was included in the agenda package and is available in the District Office for public review during normal business hours.

**C. Resolution 2021-06 Adopting the Budget for Fiscal Year 2022**

Mr. Moyer read Resolution 2021-06 into the record by title.

On MOTION by Mr. Wright, seconded by Ms. Carl, with all in favor, unanimous approval was given to Resolution 2021-06 adopting the budget for fiscal year 2022.

**D. Resolution 2021-07 Levying the Assessments for Fiscal Year 2022**

Mr. Moyer read Resolution 2021-07 into the record by title.

Mr. Moyer stated this is the document notifying the property appraiser and tax collector that we are going to use their services. We will transfer to them a computer file for them to extend the non-ad valorem assessments onto the real estate tax bills.

On MOTION by Ms. Mitchell, seconded by Mr. Wright, with all in favor, unanimous approval was given to Resolution 2021-07 levying the assessments for fiscal year 2022.

Mr. Pokrywa closed the public hearing.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Manager**

**i. Financial Statements (June 2021)**

The financial statements are included in the agenda package and available in the District Office for public review during normal business hours.

Mr. Moyer stated the reports are through June 30, 2021, which is three-quarters through the fiscal year. They show the revenues and expenditures of the District. As a quick summary, revenues have a favorable variance of \$32,733, and expenses have a favorable balance of \$129,368. As Mr. Wilson indicated earlier, we will receive an invoice from Duda for \$99,000, so some of the surplus will be reduced by that amount.

**ii. Approval of Check Register and Invoice Summary**

The check register and invoice summary are included in the agenda package and available in the District Office for public review during normal business hours.

On MOTION by Ms. Carl, seconded by Mr. Wright, with all in favor, unanimous approval was given to the check register and invoice summary as of June 30, 2021, as presented.

**iii. Acceptance of Audited Financial Statements for Fiscal Year 2020 and Ratification of Staff's Actions Filing with Governmental Agencies**

Mr. Moyer stated I will briefly enter some of the auditor's findings for the audited financial statements for fiscal year ending September 30, 2020. One of their findings was their opinion that the financial statements referred to above present fairly in all material respects the respective financial positions of the governmental activities and general fund of the District as of September 30, 2020, which is generally referred to as a clean audit opinion. Simply stated, it means the financial records the District provided to the auditor as of September 30, 2020, did fairly represent the financial position of the District through that date. The report includes some discussion dealing with what the audit contains in terms of two major categories. One is the government-wide financial statements, and the other is the fund financial statements, which are included in the audit with a description on the following pages that identify what is in the audit. Toward the back of the audit are a couple reports, one dealing with compliance and material weaknesses, beginning on page 23, and one dealing with internal control. On internal control, they state they did not identify any deficiencies in internal control they consider to be material weaknesses. Under compliance, they state the results of their tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*. The last report is the management letter, which includes certain findings. One deals with the fact that the District is not in a state of financial emergency, which is a defined term. Not being in a state of financial emergency is a good thing. Additional matters is an area where the auditor can bring to the attention of management certain items that are not material but yet need to be addressed. They identified that the District did not amend its budget within the timeframe that is permitted and that we exceeded the budget in the last fiscal year. Our response is that we will be reviewing those items to be sure expenditures do not exceed appropriations in the future. It is a clean audit opinion with no material weaknesses and no compliance issues. We responded to the one comment they had.

Ms. Mitchell stated I believe it was the May meeting when we approved the use of fund balance to balance the budget. That would take care of something like this. Was that done at the current time?

Mr. Moyer stated when we close the records of the District as of September 30, we are permitted a 60-day window whereby if invoices come in for the prior fiscal year during those 60 days, they can be paid and added to the financial records. The way we do that if it exceeds the budget, we do a formal budget amendment by resolution to realign the expenditures and revenues to balance the budget. We did not do that during the 60-day period.

On MOTION by Mr. Wright, seconded by Ms. Mitchell, with all in favor, unanimous approval was given to accept the audited financial statements for fiscal year 2020 and to ratify staff's actions filing the report with various governmental entities.

**iv. Meeting Schedule for Fiscal Year 2022**

Mr. Pokrywa stated the meeting schedule was included in the agenda package and notes that the District does not meet on a regular schedule but will separately publish notice of meetings at least seven days prior to each Board meeting, to include the date, time, and location of those meetings.

Ms. Burgess stated I included Wrathell Hunt's information on the advertisement. I will get this advertised for the District, but their contact information will be included in the notice.

Mr. Moyer stated we will ask for the Board to approve this notice since it is advertised and puts the public on notice that we do not have regularly scheduled meetings but will advertise them separately.

On MOTION by Ms. Carl, seconded by Mr. Wright, with all in favor, unanimous approval was given to the meeting schedule advertisement for fiscal year 2022.

**B. Attorney**

Ms. Gentry stated Ms. Kilinski and I are very happy to continue serving the District under the new banner of KE Law Group. This is a great District to work with, and we are very excited to keep serving you, just under a different name. To that end, if you ever have any questions between meetings, reach out to us. We are happy to advise as needed.

Mr. Pokrywa stated on behalf of the Board, we are pleased to receive seamless service with both Ms. Gentry and Ms. Kilinski in their roles at the new firm. We are happy to be moving forward with your services to the District.

**C. Engineer**

There being nothing to report, the next item followed.

**D. Environmental Professional**

Mr. Lites stated first, we performed the Viera Wilderness Park (VWP) Stage 2 first annual monitoring. Last year was the baseline, and this year's monitoring shows we have significantly reduced the exotics with Duda's help. That report will be sent out soon. Second, we reviewed the Viera burrowing owl preserve (VBOP) report. This is the end of the five years of monitoring, so we do not have to keep monitoring it in the same level of detail, and we do not have to maintain the individual burrows. That is why the budget for monitoring decreased. They are looking good even though they have not had any burrowing owls. As development pressure comes down from the south and moves to the west, it will likely push burrowing owls into those preserves. Third, we reviewed the AUP. I thought I had revised it, but that is being done now, and we will send that for your review. Fourth, we added a few parcels for PCT management in Village 1. Tropic-Care of Florida is monitoring those. We sent Mr. Tony Romano the plan, and he will do as much work as he can within the budget he has left. Finally, the hog trapping was very successful. As Ms. Burgess indicated, we contracted with Mr. Dean for four weeks and ended up taking 28 hogs out, basically from the Seventh Day Adventist Church all the way down almost to the two-mile canal. They used that whole region. We started focusing on Strom Park but realized we had to expand the area to get them out. Now it does not seem like any are there except maybe a few. I think that will do for a while.

**E. Community Association Manager**

Ms. Rey stated the hot topics for the summer have been wild hogs, midges, and street lights, which is pretty typical for questions we receive from residents. I just received a midge email yesterday. I am not sure when the transition will take place and when we will begin to refer residents to Wrathell Hunt, but I want to make sure I am in the loop when that happens, when the website is updated with the new contact information, and when we should start pointing them in that direction.

Mr. Pokrywa stated Wrathell Hunt's agreement is effective October 1, 2021.



Ms. Rey stated as soon as the website is updated, it should be a smooth transition. I presume the domain name will stay the same.

Mr. Moyer stated yes.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no further business, the next order of business followed.

**TENTH ORDER OF BUSINESS**

**Supervisor Requests and Comments**

Ms. Carl stated I have a letter that I am delivering to Mr. Moyer, notifying the District that effective immediately after this meeting, I am resigning my position as a Supervisor with the District.

Mr. Moyer stated thank you for serving. It would be appropriate for the Board to accept Ms. Carl's resignation, which will create a vacancy to be filled by the remaining Board members at the next meeting.

On MOTION by Ms. Mitchell, seconded by Mr. Wright, with all in favor, approval was given to reluctantly accept the resignation by Ms. Amanda Carl.

Mr. Pokrywa stated thanks to Ms. Carl for serving on the Board. We will miss you, as well.

Ms. Carl stated thank you. It has been a pleasure to serve.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Wright, seconded by Ms. Mitchell, with all in favor, the meeting was adjourned at 10:35 a.m.

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Christopher Wright, Assistant Secretary

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Todd J. Pokrywa, Chairman

**VIERA  
STEWARDSHIP DISTRICT**

**5**

## RESOLUTION 2022-01

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VIERA STEWARDSHIP DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND DISTRICT STAFF IN NOTICING THE LANDOWNERS' MEETING; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Viera Stewardship District is a local unit of special purpose government created and existing pursuant to Chapter 2006-360, *Laws of Florida* ("Special Act") and Chapter 189, *Florida Statutes*, being situated in Brevard County, Florida; and

**WHEREAS**, the Special Act provides that if, during the term of office, a vacancy occurs, the remainder of the unexpired term shall be filled as follows: if the vacancy arises with respect to a supervisor that was elected by landowners, the vacancy shall be filled by a supervisor elected by the landowners; and

**WHEREAS**, the District currently has a vacancy in one of its landowner elected seats; and

**WHEREAS**, the District Manager and District staff scheduled the date of the landowners' meeting for November 17, 2021 at 9:30 a.m. at The Viera Company Corporate Office, 7389 Murrell Road, Suite 201, Viera, FL 32940 and caused notice thereof to be provided pursuant to Florida law; and

**WHEREAS**, the Board desires to ratify all the actions taken by the District Manager and District staff in setting the landowners' election for purposes of filling the vacancy in accordance with the Special Act.

### **NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VIERA STEWARDSHIP DISTRICT:**

**SECTION 1.** The actions of the District Manager and District staff in scheduling and noticing the landowners' meeting in accordance with the Special Act to be held on November 17, 2021 at 9:30 a.m. at The Viera Company Corporate Office, 7389 Murrell Road, Suite 201, Viera, FL 32940, are hereby ratified and approved.

**SECTION 2.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 3.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 27<sup>th</sup> day of October, 2021.

ATTEST:

**VIERA STEWARDSHIP DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chairperson, Board of Supervisors

**VIERA  
STEWARDSHIP DISTRICT**

**6A**

**Viera Stewardship District**  
*Special Assessment Revenue Bonds, Series 2021*  
*Financing Timeline*  
*Draft as of September 2021*

Sep-21							Oct-21							Nov-21						
S	M	Tu	W	TH	F	S	S	M	Tu	W	TH	F	S	S	M	Tu	W	TH	F	S
			1	2	3	4						1	2		1	2	3	4	5	6
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
26	27	28	29	30			24	25	26	27	28	29	30	28	29	30				
							31													

Date	Event	Responsibility
Week of September 20 <sup>th</sup>	<ul style="list-style-type: none"> <li>Distribute 1<sup>st</sup> draft of Supplemental Indenture</li> </ul>	BC
Week of September 27 <sup>th</sup>	<ul style="list-style-type: none"> <li>Distribute 1<sup>st</sup> draft of Supplemental Engineer's Report</li> </ul>	DE
Week of October 4 <sup>th</sup>	<ul style="list-style-type: none"> <li>Distribute 1<sup>st</sup> draft of Preliminary Assessment Methodology</li> <li>Distribute 1<sup>st</sup> draft of Delegation Resolution</li> </ul>	AC BC
Week of October 11 <sup>th</sup>	<ul style="list-style-type: none"> <li>Distribute 1<sup>st</sup> drafts of PLOM, BPA, CDA</li> <li>Distribute 1<sup>st</sup> drafts of True-Up Agreement, Completion Agreement, Collateral Assignment Agreement and Declaration of Consent</li> </ul>	UW/UC DC
Week of October 18 <sup>th</sup>	<ul style="list-style-type: none"> <li>Comments on all Circulated Documents due</li> </ul>	All Parties
Week of October 25 <sup>th</sup>	<p><b>Board Meeting (Date TBD) – Necessary Actions</b></p> <ul style="list-style-type: none"> <li>Present Supplemental Engineer's Report and Preliminary Assessment Methodology Report</li> <li>Present Delegation Resolution (with attachments including Supplemental Indenture, PLOM, BPA and CDA)</li> <li><b>Print and mail the PLOM, immediately following Board Meeting</b></li> <li>Site Visits with Lenders and/or Investor Conference Calls</li> </ul>	All Parties  UW/UC UW, D
Week of November 1 <sup>st</sup>	<ul style="list-style-type: none"> <li>Continued Site Visits with Lenders and/or Investor Conference Calls</li> </ul> <p><b>Pricing of the Bonds</b></p> <ul style="list-style-type: none"> <li>Distribute FINAL bond sizing</li> <li>Execute BPA</li> <li>Distribute final drafts of all documents required for printing the LOM</li> <li>Distribute all documents, certificates, opinions, etc. necessary to close</li> </ul>	UW, D  UW UW UW/ Chairman All Parties All Parties

**Viera Stewardship District**  
*Special Assessment Revenue Bonds, Series 2021*  
*Financing Timeline*  
*Draft as of September 2021*

Sep-21							Oct-21							Nov-21						
S	M	Tu	W	TH	F	S	S	M	Tu	W	TH	F	S	S	M	Tu	W	TH	F	S
			1	2	3	4						1	2		1	2	3	4	5	6
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
26	27	28	29	30			24	25	26	27	28	29	30	28	29	30				
							31													

Date	Event	Responsibility
Week of November 8 <sup>th</sup>	<ul style="list-style-type: none"> <li>Finalize LOM and all attachments</li> <li>Print LOM</li> <li>Provide final comments to all documents, certificates, opinions, etc. necessary to close</li> <li>Finalize all documents, certificates, opinions, etc. necessary to close</li> </ul>	All Parties UW/UC  All Parties  All Parties  All Parties
Week of November 15 <sup>th</sup>	<p><b>Board Meeting (Date TBD) – Necessary Actions</b></p> <ul style="list-style-type: none"> <li>Present all final documents necessary to close</li> </ul> <p><b>Pre-close (immediately following board meeting)</b></p> <ul style="list-style-type: none"> <li>Sign all documents, certificates, opinions, etc. necessary to close</li> </ul> <p>• <b>Fund and Close (via phone)</b></p>	All Parties   All Parties   UW, BC, T

Key	Description	Key	Description
D	Developer	AC	Assessment Consultant
DM	District Manager	T	Trustee
BC	Bond Counsel	TC	Trustee's Counsel
DC	District Counsel	UC	Underwriter's Counsel
UW	Underwriter	DVC	Developer's Counsel
DE	District Engineer		

**VIERA  
STEWARDSHIP DISTRICT**

**6B**



**VIERA STEWARDSHIP DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT  
VILLAGE 2 – SERIES 2021 PROJECT**

**Prepared for:**

**BOARD OF SUPERVISORS  
VIERA STEWARDSHIP DISTRICT**

**Prepared by:**

**B.S.E. CONSULTANTS, INC.  
312 S. HARBOR CITY BLVD.  
MELBOURNE, FL 32901  
PH: 321-725-3674**

**October 25, 2021**

# VIERA STEWARDSHIP DISTRICT

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## **LIST OF EXHIBITS**

- EXHIBIT 1 – Location Map
- EXHIBIT 2 – Legal Description – Viera Stewardship District
- EXHIBIT 3 – Legal Description – Village 2 Assessment Area (Revised 10/22/21)
- EXHIBIT 4 – Land Use Map
- EXHIBIT 5 – Zoning Map
- EXHIBIT 6 – Summary of Acquisition and Construction Costs
- EXHIBIT 7 – Viera Stewardship District – Master Roadway Infrastructure

**SUPPLEMENTAL ENGINEER’S REPORT – SERIES 2021 PROJECT  
VIERA STEWARDSHIP DISTRICT**

**I. INTRODUCTION**

The Viera Stewardship District (the “District” or the “VSD”) was established by Chapter 2006-360, Laws of Florida, on June 23, 2006, with a boundary amendment by Chapter 2009-249, Laws of Florida, on June 1, 2009. The District is located in unincorporated areas of Brevard County, Florida (the “County”), west of I-95 and east of the St. Johns River. The District currently contains approximately 13,441.6 acres. A location map and legal description of the boundaries of the District are provided as Exhibit 1 and Exhibit 2, respectively. The VSD is divided into the Village District (which is further divided into three villages), the Rural Development District, the Interchange District and the Rural Area and Conservation Area (which respectively will transition to Rural District and Conservation District as provided in the Viera DRI Development Order).

Within the Village District, Village 1 (2,151.35 acres) is approximately 75-85% built-out and is located south of Wickham Road, north of Pineda Boulevard and predominantly west of Lake Andrew Drive (Strom Park, within Village 1, is located east of Lake Andrew Drive). Improvements within Village 1 are not included within the District’s Capital Improvement Plan and are not anticipated to be financed by the District. Village 2 (3,035.70 total acres) is located primarily south of Pineda Boulevard, east and north of the of the existing FPL Transmission line easements with a portion of the Village 2 being located north of Pineda, east of Lake Andrew and west of I-95 and encompasses the Interchange District as identified within the West Viera DRI. A legal description and sketch of the assessment area within Village 2 is provided as Exhibit 3.<sup>1</sup> Village 3 (approximately 2,000 acres) is located west of the FPL transmission mains, and north of Wickham Road. The various development areas are graphically depicted on the Land Use Map, Exhibit 4. A majority of the District is located within the West Viera PUD, with a small portion of the District at the northeast corner being located within the Central Viera PUD. The PUD zoning limits are shown upon Exhibit 5, Sheets 1 and 2.

**II. PURPOSE AND SCOPE**

The District plans to finance the construction and acquisition of public improvements, including stormwater management facilities, public roadways, water reuse and wastewater facilities, community parks, a trail system, community and neighborhood signage, landscaping, and irrigation, and associated professional costs, as described in the *Master*

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<sup>1</sup> Village 2 is a total of 3,035.70 total acres. The assessment area makes up the assessable acres in Village 2, after removing 65.34, which leaves a total assessment area of 2,970.36 acres.

*Engineer's Report for Capital Improvements*, dated March 23, 2020 ("Capital Improvement Plan"). As outlined in the March 23, 2020 Report, the total cost for the Capital Improvements Plan is \$84,305,120.00. The purpose of this Supplemental Engineer's Report for Capital Improvements – Series 2021 Project ("Report") is to provide a summary and cost of the portion of the Capital Improvement Plan identified as the "Village 2 – Series 2021 Project", which is anticipated to be financed in part by the District's issuance of its Series 2021 Bonds. The Series 2021 Project is anticipated to consist of a portion of the master improvements necessary for community development within Village 2.

This Report provides descriptions of the improvements and associated professional costs comprising the Village 2 – Series 2021 Project, including completed and planned public infrastructure improvements and the actual and/or projected construction costs, including costs for design and construction administration. For the improvements constituting the Village 2 – Series 2021 Project, detailed site construction plans and specifications have been completed, permitted, constructed, inspected and accepted by the applicable regulatory agencies for the improvements described herein. The Engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants in compiling a complete summary of the costs associated with the Village 2 – Series 2021 Project.

The majority of the infrastructure improvements described within this Report have been or will be conveyed to local governmental agencies for ownership, maintenance and operation after completion. Roadway and sanitary sewer and reuse infrastructure, including lift stations, gravity sewer, force mains and reuse mains have been or will be conveyed to Brevard County. Potable Water facilities have been or will be conveyed to the City of Cocoa. Master stormwater drainage improvements within the District will be owned and operated by the VSD.

The public improvements and facilities financed, acquired, and/or constructed by the District have been designed and constructed to conform to regulatory criteria from the City of Cocoa, the County, St. Johns River Water Management District (SJRWMD), and other applicable agencies with regulatory jurisdiction over the Development as defined below. An overall Summary of Acquisition and Construction Costs of the public improvements is provided in Exhibit 6 of this Report.

### III. THE DEVELOPMENT

As described above, the VSD is divided into the Village District (which is further divided into three villages), the Rural Development District, the Interchange District and the Rural Area and Conservation Area (which respectively will transition to Rural District and Conservation District as provided in the Viera DRI Development Order). Within the Village District, Village 1 (2,151.35 ac) is approximately 75-85% built-out. The VSD is not proposing to construct or acquire any infrastructure improvements within Village 1. The remaining Development will consist of two Villages, identified as Village 2 and Village 3 containing a mix of land uses comprised of single-family detached and single-family attached residential, multi-family development, assisted living facilities (ALF), hotels, retail and office uses, and associated infrastructure improvements (“Development”). The Interchange District, as identified in the West Viera DRI, is located within Village 2. The Development is zoned Planned Unit Development (PUD) and identified as the West Viera PUD and the Central Viera PUD within the Brevard County Land Development Code. The Development has a land use designation of DRI-PUD. It’s anticipated that the development of Villages 2 and 3 will be completed in multiple phases, spanning an estimated twenty plus years. The projected entitlement usage for both Villages is presented below in Table 1.

**TABLE 1**  
**Summary of Projected Entitlement Usage**  
**(Village 2 & 3 Entitlements)**

	Village Two	Village Three	Total
Single-family Detached	4,200	3,240	7,440
Single-family Attached	500	360	860
Multi-family (units)	800	540	1,340
ALF (beds)	289	-	289
Hotel (rooms)	250	-	250
Retail (square feet)	600,000	100,000	700,000
Office (square feet)	460,000	50,000	510,000
Light Industrial	200,000		200,000

### IV. THE CAPITAL IMPROVEMENTS

The improvements constituting the Village 2 – Series 2021 Project are described in more detail as follows:

## **Master Infrastructure Improvements**

- Arterial roadways, including sidewalks, traffic signals, signage and pavement markings and storm drainage collection systems (including inlets, curbs, pipes) within public rights-of-way. These facilities, upon completion and acceptance, will be dedicated to Brevard County for ownership and maintenance. A graphic description of the Master Roadway Improvements is reflected as part of the VSD's overall CIP Roadway Improvements on Exhibit 7 but is more specifically described in Section V of this report.
- Water distribution facilities, consisting of mains 10" in diameter or larger, and generally constructed along arterial roadway corridors. These facilities, upon completion and acceptance, will be conveyed to and maintained by the City of Cocoa.
- Wastewater collection systems generally consisting of lift stations and force mains, reuse distribution mains and major gravity interceptor mains. These master facilities will generally serve large development areas with a mixture of land uses and may be located along arterial roadways or within development parcels, depending upon the final land use configurations and project phasing. These facilities, upon completion and acceptance, will be conveyed to Brevard County for ownership and maintenance.

## **V. VILLAGE 2 – SERIES 2021 PROJECT COMPONENTS**

The components of the Village 2 – Series 2021 Project are more specifically described as follows:

### **Lake Andrew Drive/Pineda Boulevard Infrastructure Improvements**

#### **Public Roadways**

Lake Andrew Drive (Segment E and the northern portion of Segment F) – consisting of ±5,730 LF of two-lane divided urban roadway section with curb, medians, sidewalks and associated drainage, pavement marking and signage improvements (Complete).

Lake Andrew Drive (southern portion of Segment F) – consisting of ±2,700 LF of two-lane divided urban roadway section with curb, medians, sidewalks and associated drainage, pavement marking and signage improvements (Complete in February 2022).

Pineda Boulevard, (Segment C)- consisting of ±2,375 LF of four-lane divided urban roadway section with curb, medians, sidewalks and associated drainage, pavement marking

and signage improvements (Complete in December 2021).

Pineda Boulevard, (Segment D)- consisting of ±2,165 LF of four-lane divided urban roadway section with curb, medians, sidewalks and associated drainage, pavement marking and signage improvements (Complete in December 2021).

Pineda Boulevard (Segment I and the eastern portion of Segment H)- consisting of ±4,190 LF of four-lane divided urban roadway section with curb, medians, sidewalks and associated drainage, pavement marking and signage improvements (Complete).

Pineda Boulevard, (Central portion of Segment H)- consisting of ±2,000 LF of four-lane divided urban roadway section with curb, medians, sidewalks and associated drainage, pavement marking and signage improvements (Complete in February 2022).

Lake Andrew Drive/Pineda Boulevard Traffic Signal - Installation of mast arm traffic signal, including pedestrian control features, video detection and interconnections to the Brevard County Intelligent Transportation System (ITS) network (Complete).

The above improvements are included within the Capital Improvement Plan and are as shown within Exhibit 7 of this report.

### **Potable Water/Wastewater Facilities**

Master Potable Water Facilities – consisting of ±20,550 LF of 10”, 12”, 16” and 24” water mains, gate valves, fire hydrants and appurtenances, have been constructed for the Development. The facilities are located within the public right of way of Lake Andrew Drive and Pineda Boulevard (Complete in February 2022).

Master Wastewater Collection Facilities - consisting of master lift station and ±9,276 LF of 8”, 10”, 12”, force main facilities, with 8” and 10” gravity sewer lines. The wastewater facilities have been placed inside of the public rights-of-way or appropriate public easements and the lift station was constructed in a tract dedicated to Brevard County for ownership and maintenance of the lift station facility (Complete in February 2022).

Master Reclaimed Water Facilities, - consisting of ±21,050 LF of 8”, 12” and 16” reuse mains, gate valves, and appurtenances, have been installed to serve the Development. These facilities have been installed within the public rights-of-way within the District. This reuse water will provide the landscape irrigation water for the lands within the District (Complete in February 2022).



## **Pineda Boulevard Force Main Improvements**

Master Wastewater Collection Facilities - consisting of ±20,300 LF of 16” and 20” force mains facilities extending from the western terminus of the force main facilities described above and extending westerly to the Brevard County Wastewater Treatment Plant, located west of Pineda Boulevard, north of Village 2. The facilities were constructed within a public utility easement, which will eventually be within the public right of way of the future westerly extension of Pineda Boulevard (Complete).

## **Miscellaneous**

The improvements comprising the Village 2 – Series 2021 Project, along with certain permits, permit fees and professional fees as described in this Report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The master infrastructure improvements in Village 2, along with certain permits, permit fees, professional fees as described in this Report are being financed by the District and specifically benefit certain developable property within Village 2, identified as the “2021 Assessment Area.” A legal description of the 2021 Assessment Area is attached hereto as Exhibit 3. These master improvements, while capable of being a system of interrelated improvements, are specifically required in each Village for development, appreciation, permitting, and other development order obligations within each discrete Village and therefore provides special benefit to each Village separately. Accordingly, the Village 2 – Series 2021 Project benefits the entire Development, but provides special benefits to the 2021 Assessment Area.

## **VI. PERMITTING**

Construction permits for all the described infrastructure improvements were acquired and include approvals from the County, SJRWMD (Environmental Resource Permit), City of Cocoa, Florida Department of Environmental Protection (FDEP), and the Army Corps of Engineer Permit (ACOE).

## **VII. ACQUISITION AND CONSTRUCTION COSTS**

The acquisition and construction costs for the Lake Andrew Drive/Pineda Boulevard Infrastructure Improvements are \$23,834,655.00, inclusive of all engineering and geotechnical testing costs.

The acquisition and construction costs for the Pineda Boulevard Force Main I Improvements are \$4,618,253.00, inclusive of all engineering and geotechnical testing costs.

Total costs for the Village 2 – Series 2021 Project are \$28,452,906.00.

A summary of the costs for each project is included in Exhibit 6.

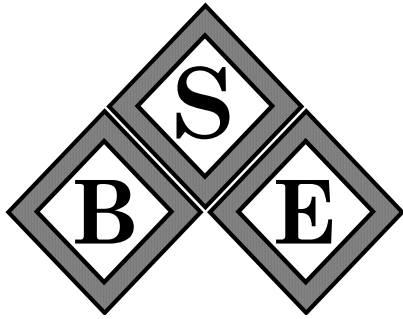
## **VIII. RECOMMENDATION**

The improvements as described within the Report are necessary for the development and functional operation of the Development as required by the County and other applicable regulatory agencies. The site planning, engineering design and construction plans for the infrastructure were completed in accordance with the applicable requirements of the County, City, FDEP and the SJRWMD. The infrastructure improvements described within the CIP will be constructed to provide for their intended use and function.

The Opinion of Probable Costs for this report is based upon estimated design, permitting and construction costs for similar, large scale infrastructure improvement projects within Central Florida, but may be subject to change as detailed design and permitting is completed.

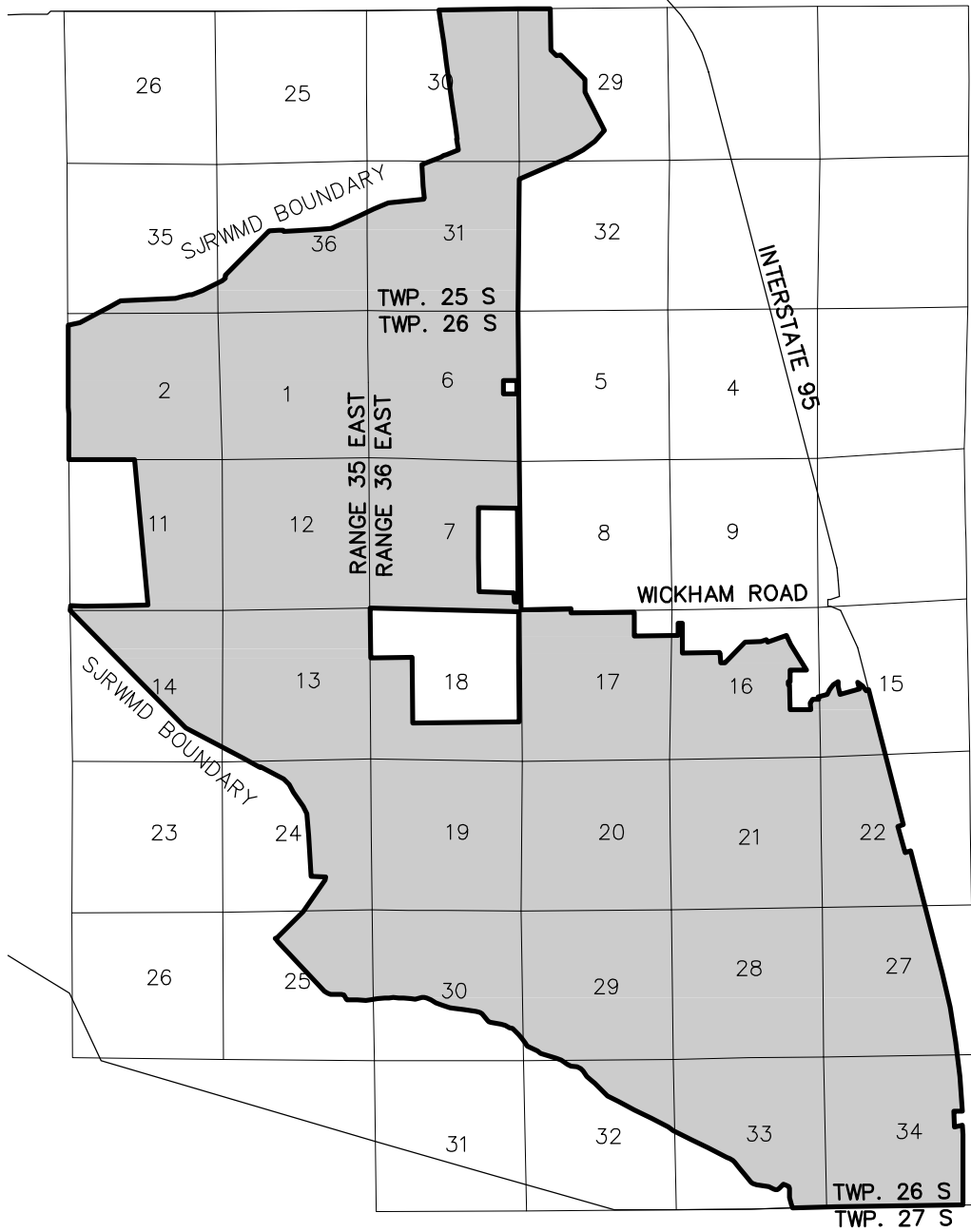
## **IX. CONCLUSION**

It is our professional opinion that the public infrastructure costs for the specific components of the Village 2 – Series 2021 Project described in this Report are reasonable to complete the construction of the said infrastructure improvements. Furthermore, the completed public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.



**EXHIBITS**

# EXHIBIT 1



## VIERA STEWARDSHIP DISTRICT LOCATION MAP

NTS

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**B.S.E. CONSULTANTS, INC.**  
**CONSULTING - ENGINEERING - LAND SURVEYING**  
 312 SOUTH HARBOR CITY BOULEVARD, SUITE 4 MELBOURNE, FL 32901  
 PHONE: (321) 725-3674 FAX: (321) 723-1159  
 CERTIFICATE OF BUSINESS AUTHORIZATION: 4905  
 CERTIFICATE OF LAND SURVEYING BUSINESS AUTHORIZATION: LB0004905

DATE: 6/17/13  
 DRAWN: WFV  
 CHECKED: HAK  
 DRAWING#: 11198\_200\_001  
 PROJECT#: 11198  
 SHEET 1 OF 1

## EXHIBIT 2

### DESCRIPTIONS: VSD BOUNDARY

Commence at a 4" X 4" concrete monument at the Northwest corner of Section 30, Township 25 South, Range 36 East and run N89°21'55"E, along the North line of said Section 30, a distance of 2,545.93 feet, to an iron rod and the POINT OF BEGINNING of the herein described lands; thence S08°24'33"E, a distance of 748.62 feet, to an iron rod; thence S08°55'25"E, a distance of 405.40 feet, to an iron rod; thence S07°53'09"E, a distance of 404.42 feet, to an iron rod; thence S07°41'38"E, a distance of 556.16 feet, to an iron rod; thence S08°07'57"E, a distance of 556.72 feet, to an iron rod; thence S07°54'48"E, a distance of 556.44 feet, to an iron rod; thence S08°10'16"E, a distance of 880.33 feet, to an iron rod; thence S07°57'39"E, a distance of 482.44 feet, to an iron rod; thence S79°41'18"W, a distance of 8.69 feet, to an iron rod; thence S07°38'31"E, a distance of 396.84 feet, to an iron rod; thence S13°30'01"W, a distance of 6.84 feet, to an iron rod; thence S68°53'11"W, a distance of 456.26 feet, to an iron rod; thence S75°44'29"W, a distance of 86.29 feet, to an iron rod; thence S64°14'40"W, a distance of 129.79 feet, to an iron rod; thence S68°29'29"W, a distance of 703.75 feet, to an iron rod; thence S03°43'55"E, a distance of 774.28 feet, to an iron rod; thence S03°43'05"E, a distance of 420.39 feet, to an iron rod; thence S17°31'55"W, a distance of 31.51 feet, to an iron rod; thence S02°10'23"W, a distance of 15.32 feet, to an iron rod; thence S84°49'06"W, a distance of 1,260.85 feet, to an iron rod; thence S65°26'07"W, a distance of 553.39 feet, to an iron rod; thence S65°16'09"W, a distance of 553.65 feet, to an iron rod; thence S65°26'06"W, a distance of 552.21 feet, to an iron rod; thence S65°42'09"W, a distance of 553.14 feet, to an iron rod; thence S86°33'52"W, a distance of 560.20 feet, to an iron rod; thence S86°36'43"W, a distance of 1,119.98 feet, to an iron rod; thence N15°49'12"W, a distance of 53.08 feet, to an iron rod; thence S88°41'21"W, a distance of 144.31 feet to an iron rod; thence S86°14'12"W, a distance of 360.22 feet, to an iron rod; thence S44°22'00"W, a distance of 2,194.87 feet, to an iron rod; thence S02°24'20"E, a distance of 99.12 feet, to an iron rod; thence S46°55'21"W, a distance of 146.56 feet, to an iron rod; thence S65°38'19"W, a distance of 194.77 feet, to an iron rod; thence S63°42'25"W, a distance of 577.43 feet, to an iron rod; thence S69°45'01"W, a distance of 412.41 feet, to an iron rod; thence N89°15'09"W, a distance of 79.29 feet, to an iron rod; thence S73°35'49"W, a distance of 521.37 feet, to an iron rod; thence S87°25'48"W, a distance of 483.14 feet, to an iron rod; thence S87°26'32"W, a distance of 966.55 feet, to an iron rod; thence S87°21'06"W, a distance of 485.66 feet, to an iron rod; thence S62°14'38"W, a distance of 444.40 feet, to an iron rod; thence S62°17'07"W, a distance of 446.88 feet, to an iron rod; thence S62°19'23"W, a distance of 358.90 feet, to an iron rod; thence S62°27'13"W, a distance of 370.19 feet, to an iron rod; thence S77°23'47"W, a distance of 411.83 feet, to an iron rod; thence S00°53'45"W, a distance of 125.73 feet, to an iron rod; thence S00°13'05"W, a distance of 658.60 feet, to an iron rod; thence S00°02'40"E, a distance of 1,583.00 feet, to an iron rod; thence S00°01'31"E, a distance of 543.46 feet, to an iron rod; thence S06°38'41"E, a distance of 236.05 feet, to an iron rod; thence S00°05'15"W, a distance of 1,609.02 feet, to an iron rod, thence N89°56'44"E, a distance of 1,150.63 feet, to an iron rod; thence N89°41'56"E, a distance of 575.37 feet, to an iron rod; thence S89°48'28"E, a distance of 575.27 feet, to an iron rod; thence S05°17'41"E, a distance of 5,150.06 feet, to an iron rod; thence S88°28'59"W, a distance of 892.20 feet, to an iron rod; thence S89°18'35"W, a distance of 1,352.16 feet, to an iron rod; thence N88°11'42"W, a distance of 478.57 feet, to an iron rod; thence S04°20'09"W, a distance of 165.35 feet, to an iron rod; thence S44°31'42"E, a distance of 1,884.04 feet, to an iron rod; thence S44°35'30"E, a distance of 3,917.97 feet, to an iron rod; thence S62°09'21"E, a distance of 2,317.97 feet, to an iron rod; thence S61°05'48"E, a distance of 649.92 feet, to an iron rod; thence N47°16'55"E, a distance of 35.75 feet, to an iron rod; thence S61°57'44"E, a distance of 923.38 feet, to an iron rod; thence S41°26'58"E, a distance of 273.10 feet, to an iron rod; thence S30°04'29"E, a distance of 310.25 feet, to an iron rod; thence S34°43'38"E, a distance of 598.07 feet, to an iron rod; thence S26°25'22"E, a distance of 301.86 feet, to an iron rod; thence

S04°19'41"E, a distance of 773.92 feet, to an iron rod; thence S03°54'52"E, a distance of 1,444.29 feet, to an iron rod; thence S88°57'24"E, a distance of 504.03 feet, to an iron rod; thence S13°21'03"W, a distance of 118.12 feet, to an iron rod; thence S34°02'56"W, a distance of 1,348.21 feet, to an iron rod; thence S45°13'06"W, a distance of 1,297.85 feet, to an iron rod; thence S63°01'28"W, a distance of 72.85 feet, to an iron rod; thence S35°48'10"E, a distance of 45.45 feet, to an iron rod; thence S36°43'44"E, a distance of 81.14 feet, to an iron rod; thence S43°22'10"E, a distance of 2,416.90 feet, to an iron rod; thence S54°43'27"E, a distance of 118.25 feet, to an iron rod; thence S76°01'08"E, a distance of 114.63 feet, to an iron rod; thence S89°15'48"E, a distance of 397.01 feet, to an iron rod; thence S67°53'23"E, a distance of 92.26 feet, to an iron rod; thence S27°40'02"E, a distance of 156.14 feet, to an iron rod; thence S64°16'29"E, a distance of 37.61 feet, to an iron rod; thence S89°15'14"E, a distance of 352.87 feet, to an iron rod; thence S85°51'17"E, a distance of 307.67 feet, to an iron rod; thence N86°54'20"E, a distance of 151.74 feet, to an iron rod; thence N76°30'06"E, a distance of 261.56 feet, to an iron rod; thence N87°06'14"E, a distance of 251.77 feet, to an iron rod; thence N88°53'08"E, a distance of 158.24 feet, to an iron rod; thence N85°02'05"E, a distance of 159.48 feet, to an iron rod; thence S87°50'11"E, a distance of 174.88 feet, to an iron rod; thence S83°44'02"E, a distance of 176.43 feet, to an iron rod; thence S86°24'25"E, a distance of 258.17 feet, to an iron rod; thence S81°07'19"E, a distance of 151.23 feet, to an iron rod; thence N73°40'28"E, a distance of 247.99 feet, to an iron rod; thence N84°35'54"E, a distance of 81.80 feet, to an iron rod; thence S79°39'38"E, a distance of 98.82 feet, to an iron rod; thence S67°29'44"E, a distance of 168.94 feet, to an iron rod; thence S56°25'12"E, a distance of 206.81 feet, to an iron rod; thence S70°16'15"E, a distance of 241.47 feet, to an iron rod; thence S71°16'02"E, a distance of 271.51 feet, to an iron rod; thence S76°57'22"E, a distance of 144.38 feet, to an iron rod; thence S83°43'51"E, a distance of 362.54 feet, to an iron rod; thence S82°09'02"E, a distance of 428.93 feet, to an iron rod; thence S76°54'20"E, a distance of 74.04 feet, to an iron rod; thence S69°05'45"E, a distance of 73.41 feet, to an iron rod; thence S54°06'44"E, a distance of 97.18 feet, to an iron rod; thence S37°26'00"E, a distance of 287.82 feet, to an iron rod; thence S54°56'39"E, a distance of 72.06 feet, to an iron rod; thence S73°11'26"E, a distance of 65.07 feet, to an iron rod; thence S79°38'52"E, a distance of 374.93 feet, to an iron rod; thence S74°51'17"E, a distance of 156.56 feet, to an iron rod; thence S60°41'38"E, a distance of 171.07 feet, to an iron rod; thence S75°22'42"E, a distance of 109.56 feet, to an iron rod; thence S52°26'28"E, a distance of 84.10 feet, to an iron rod; thence S41°24'22"E, a distance of 210.47 feet, to an iron rod; thence S38°52'45"E, a distance of 174.40 feet, to an iron rod; thence S33°54'38"E, a distance of 212.94 feet, to an iron rod; thence S37°40'21"E, a distance of 119.90 feet, to an iron rod; thence S63°38'27"E, a distance of 397.23 feet, to an iron rod; thence S54°42'23"E, a distance of 137.02 feet, to an iron rod; thence S66°28'00"E, a distance of 72.13 feet, to an iron rod; thence S74°03'50"E, a distance of 526.89 feet, to an iron rod; thence S65°07'14"E, a distance of 169.50 feet, to an iron rod; thence S56°11'35"E, a distance of 261.82 feet, to an iron rod; thence S62°05'45"E, a distance of 141.63 feet, to an iron rod; thence S82°38'30"E, a distance of 227.95 feet, to an iron rod; thence S64°34'06"E, a distance of 134.09 feet, to an iron rod; thence S44°50'15"E, a distance of 117.21 feet, to an iron rod; thence S36°18'31"E, a distance of 242.72 feet, to an iron rod; thence S49°43'39"E, a distance of 178.02 feet, to an iron rod; thence S45°48'41"E, a distance of 179.26 feet, to an iron rod; thence S49°49'20"E, a distance of 214.19 feet, to an iron rod; thence S41°48'48"E, a distance of 222.20 feet, to an iron rod; thence S48°35'30"E, a distance of 200.25 feet, to an iron rod; thence S61°25'40"E, a distance of 428.09 feet, to an iron rod; thence S63°06'44"E, a distance of 644.39 feet, to an iron rod; thence S62°46'04"E, a distance of 678.14 feet, to an iron rod; thence S62°43'50"E, a distance of 652.63 feet, to an iron rod; thence S53°36'34"E, a distance of 218.94 feet, to an iron rod; thence S64°10'09"E, a distance of 726.09 feet, to an iron rod; thence S64°07'34"E, a distance of 634.55 feet, to an iron rod; thence S62°56'15"E, a distance of 752.40 feet, to an iron rod; thence S65°29'06"E, a distance of 118.42

feet, to an iron rod; thence S59°29'15"E, a distance of 116.71 feet, to an iron rod; thence S41°56'01"E, a distance of 88.47 feet, to an iron rod; thence S39°21'46"E, a distance of 287.92 feet, to an iron rod; thence S39°13'55"E, a distance of 321.23 feet, to an iron rod; thence S39°37'39"E, a distance of 318.13 feet, to an iron rod; thence S51°26'09"E, a distance of 73.03 feet, to an iron rod; thence S75°43'21"E, a distance of 132.64 feet, to an iron rod; thence S81°00'26"E, a distance of 449.69 feet, to an iron rod; thence S61°25'12"E, a distance of 181.24 feet, to an iron rod; thence S76°11'38"E, a distance of 79.34 feet, to an iron rod; thence N83°23'17"E, a distance of 57.02 feet, to an iron rod; thence N57°28'51"E, a distance of 65.75 feet, to an iron rod; thence N48°12'37"E, a distance of 218.65 feet, to an iron rod; thence S71°43'37"E, a distance of 109.38 feet, to an iron rod; thence S55°14'02"E, a distance of 91.32 feet, to an iron rod; thence S38°01'21"E, a distance of 56.46 feet, to an iron rod; thence S03°46'11"E, a distance of 62.49 feet, to an iron rod; thence S00°46'56"W, a distance of 262.22 feet, to an iron rod; thence S13°01'47"E, a distance of 243.27 feet, to an iron rod; thence S16°57'33"E, a distance of 140.72 feet, to an iron rod on the South line of the Southeast one-quarter of Section 33, Township 26 South, Range 36 East; thence N88°28'46"E along the South line of said Section 33, 1212.95 feet to Southwest Corner of Section 34, Township 26 South, Range 36 East; thence N89°06'05"E along the South line of said Section 34, 4798.14 feet to a point on the West Right-of-Way line of Interstate 95 (Circuit Court Book 53, Pages 359-363, Public Records of Brevard County Florida), thence N00°03'59"W, along said Right-of-Way 2480.30 feet; thence N00°28'45"W, 328.41 feet, to a point on the South Boundary line of Nail Farms (Deed Book 63, Page 155, Public Records of Brevard County, Florida); thence S78°21'10"W along said South Line, 303.63 feet; thence N00°38'50"W, 554.40 feet; thence N89°21'11"E, 290.53 feet, to a point on the said West Right-of-Way line of Interstate 95 and a non-tangent intersection with a curve to the left; Thence along said Right-of-Way line and the arc of said curve, (said curve being concave to the West and having a radius of 22800.32 feet; a radial bearing of S87°51'38"W, a delta angle of 12°22'37", a chord distance of 4915.73 feet; and a chord bearing of N08°19'41"W) a distance of 4925.30 feet to the end of said curve; thence N14°30'59"W, 4457.16 feet; thence S75°29'01"W, 200.00 feet; thence N14°30'59"W, 950.00 feet; thence N75°29'01"E, 200.00 feet; thence N14°30'59"W, 4932.58 feet to the Southeast corner of the Plat of Viera Central PUD, Tract 12, Unit 1, Parcels 1-3, Phase 3 (Plat Book 44 Pages 52-54, Public Records of Brevard County, Florida); thence S61°38'33"W along the South line of said Plat, 86.02 feet to a non-tangent intersection with a curve to the left; Thence along the arc of said curve, (said curve being concave to the West and having a radius of 750.00 feet; a radial bearing of S61°38'33"W, a delta angle of 33°08'08", a chord distance of 427.72 feet; and a chord bearing of N44°55'31"W) a distance of 433.74 feet to the end of said curve and a point on the East line of a parcel of land described in Official Records Book 4568, Pages 518-522, Public Records of Brevard County, Florida; thence S14°30'59"E along the East line of said parcel, 253.23 feet; thence S75°13'39"W, 717.10 feet; thence N14°17'52"W, 287.62 feet to the beginning of a curve to the right; Thence along the arc of said curve, (said curve being curved concave to the East and having a radius of 50.00 feet; a delta angle of 39°18'18", a chord distance of 33.63 feet; and a chord bearing of N05°21'17"E) a distance of 34.30 feet to the beginning of a reverse curve to the left; Thence along the arc of said curve, (said curve being curved concave to the West and having a radius of 195.00 feet; a delta angle of 39°31'10", a chord distance of 131.85 feet, and a chord bearing of N05°14'51"E) a distance of 134.50 feet to the Southeast corner of the Plat of Viera Central PUD, Tract 12, Unit 1, Parcels 1-3, Phase 5 (Plat Book 45, Page 22, Public Records of Brevard County, Florida) and a non-tangent intersection with a curve to the left; Thence along the South line of said Plat and the arc of said curve, (said curve being concave to the Southeast and having a radius of 750.00 feet; a radial bearing of S25°55'03"E, a delta angle of 47°24'20", a chord distance of 602.99 feet; and a chord bearing of S40°22'47"W) a distance of 620.54 feet to the end of said curve; thence S76°30'35"W, 326.63 feet to the Southwest corner of said plat and a point on the East line of the Plat of Trafford West (Plat Book 51, Page 54, Public Records of

Brevard County, Florida) and a non-tangent intersection with a curve to the right; Thence along the East line of said plat and arc of said curve, (said curve being concave to the West and having a radius of 3025.00 feet; a delta angle of  $01^{\circ}51'26''$ , a chord distance of 98.06 feet; and a chord bearing of  $S12^{\circ}33'47''E$ ) a distance of 98.06 feet to a non-tangent intersection with the Southerly boundary of said plat; thence along said Southerly boundary the following 5 courses and distances:

1)  $S89^{\circ}08'33''W$ , 217.69 feet;

2)  $S35^{\circ}10'57''W$ , 136.27 feet;

3)  $S00^{\circ}51'27''E$ , 242.81 feet;

4)  $S89^{\circ}08'33''W$ , 725.22 feet;

5)  $N00^{\circ}51'27''W$ , 898.20 feet to the Northwest corner of Tract A of said Trafford West, and a point on the South Right-of-Way line of Trafford Drive;

thence  $S89^{\circ}08'33''W$  along said Right-of-Way line of Trafford Drive, 50.00 feet to the Southwest corner of Trafford Drive; thence  $N00^{\circ}51'27''W$  along the West line of Trafford Drive, 100.00 feet to the Northwest corner of Trafford Drive; thence  $N89^{\circ}08'33''E$  along the North Right-of-Way line of Trafford Drive, 70.79 feet to the Southwest corner of that certain parcel of land described in Official Records Book 4939, Page 1184; thence  $N00^{\circ}51'24''W$ , along the West line of said parcel, 401.50 feet to the Northwest corner of said parcel; thence  $N89^{\circ}08'33''E$ , along the North line of said Parcel, 590.76 feet to the Northeast corner of said parcel and a point on the West Right-of-Way line of Lake Andrew Drive (150' Right-of Way, Tract G-1, Plat of Viera Central PUD, Tract 12, Unit 1, Parcels 1-3, Phase 4, Plat Book 44, Pages 91-92); thence  $N31^{\circ}59'26''W$  along said West Right-of-Way, 1061.84 feet to the beginning of a curve to the right; Thence along the arc of said curve, (said curve being concave to the Northeast and having a radius of 2075.00 feet; a delta angle of  $10^{\circ}02'20''$ , a chord distance of 363.10 feet, and a chord bearing of  $N26^{\circ}58'16''W$ ) a distance of 363.57 feet to the end of said curve; thence  $S69^{\circ}25'46''W$ , 700.00 feet; thence  $N20^{\circ}34'14''W$ , 100.00 feet; thence  $S69^{\circ}25'46''W$ , 208.37 feet; thence  $S89^{\circ}08'33''W$ , 566.39 feet; thence  $S44^{\circ}08'33''W$ , 1022.48 feet; thence  $S89^{\circ}08'33''W$ , 150.00 feet; thence  $N00^{\circ}51'27''W$ , 318.85 feet; thence  $S89^{\circ}08'33''W$ , 40.00 feet; thence  $N00^{\circ}51'27''W$ , 40.00 feet; thence  $S89^{\circ}08'33''W$ , 1293.68 feet; thence  $N00^{\circ}51'27''W$ , 1059.47 feet; thence  $S89^{\circ}08'33''W$ , 150.00 feet; thence  $S00^{\circ}51'27''E$ , 438.26 feet; thence  $S89^{\circ}08'33''W$ , 1552.65 feet; thence  $N00^{\circ}35'21''E$ , 849.03 feet to a point on the South Right-of Way line of Wickham Road (Plat of Wickham Road Extension, Plat Book 50, Page 10, Public Records of Brevard County, Florida); thence  $S89^{\circ}08'33''W$  along the South line of said plat, 2225.96 feet to the Southwest corner of said Plat; thence  $N00^{\circ}51'27''W$  along the West line of said plat, 150.00 feet to the Northwest corner of said plat of Wickham Road Extension, and a point on the South line of the Plat of Heritage Isle - Phase 1 (Plat Book 50, Pages 61-66, Public Records of Brevard County, Florida); thence  $S89^{\circ}08'33''W$  along the South line of said plat of Heritage Isle - Phase 1, 1772.10 feet to a point on the West line of the Viera Development of Regional Impact (DRI) (as described in Official Records Book 4459, Page 3677, Public Records of Brevard County, Florida) and the West line of Section 8, Township 26 South, Range 36 East; thence  $N00^{\circ}35'22''W$  along the West line of said Viera DRI and Section 8, 5227.90 feet to the Southwest Corner of Section 5, Township 26 South, Range 36 East; thence  $N00^{\circ}33'35''W$  along the West line of said Section 5, 5290.28 feet to the Southwest corner of Section 32, Township 25 South, Range 36 East thence  $N00^{\circ}31'18''E$  along the West line of said Section 32, 4667.92 feet; thence  $N66^{\circ}33'30''E$ , 1990.78 feet to the beginning of a curve to the left; Thence along the arc of said curve, (said curve being curved concave to the Northwest and having a radius of 2988.25 feet; a delta angle of  $28^{\circ}53'46''$ , a chord distance of 1491.15 feet; , and a chord bearing of  $N52^{\circ}06'37''E$ ) a distance of 1507.07 feet to the end of said curve and an intersection with a non-tangent line; thence  $N26^{\circ}25'15''W$ , along said non-tangent line, 1508.04 feet; thence  $N00^{\circ}33'05''W$ , 470.00 feet; thence  $N45^{\circ}39'16''W$ , 1200.05 feet; thence  $S89^{\circ}26'55''W$ , 150.00 feet; thence  $N45^{\circ}51'06''W$ , 274.34 feet; thence  $N00^{\circ}33'05''W$ , 1456.41 feet to a point on the North line of Section 29, Township 25



South, Range 36 East; thence S89°20'44"W along the North line of said Section 29, 1153.36 feet to the Northeast corner of Section 30, Township 25 South, Range 36 East; Thence S89°23'19"W along the North line of said Section 30, 2789.62 feet to the POINT OF BEGINNING.  
Subject to Easements, Restrictions, Reservations and Rights-of-way of record.

LESS AND EXCEPT those certain parcels of land described in Official Records Book 2951, Page 1574; Official Records Book 3412, Page 4823; Official Records Book 4203, Page 2463; Official Records Book 5262, Page 3838; AND LESS AND EXCEPT that certain parcel of land described in Civil Action Documents 96-16731-CA-F; all being recorded in the Public Records of Brevard County, Florida.

TOGETHER WITH that certain parcel described in Official Records Book 5262, Page 3836, Public Records of Brevard County, Florida, CONTAINING 13,472.28 AC, MORE OR LESS.

TOGETHER ALSO WITH PARCELS 1, 3 AND 5 AS DESCRIBED BELOW:

PARCEL 1

A PARCEL OF LAND IN SECTION 16, TOWNSHIP 26 SOUTH, RANGE 36 EAST BREVARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF VIERA HEALTH COMPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 58, PAGE 6, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND RUN S00°51'27"E, ALONG THE EAST RIGHT-OF-WAY LINE OF STADIUM PARKWAY-PHASE 3, ACCORDING TO THE PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 2, PAGE 5, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 571.05 FEET TO THE BEGINNING OF A CURVE TO THE LEFT AND THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE DEPARTING SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 115°49'26"), A DISTANCE OF 50.54 FEET TO THE END OF SAID CURVE; THENCE N63°19'07"E A DISTANCE OF 201.40 FEET; THENCE S44°08'33"W A DISTANCE OF 307.13 FEET TO THE SOUTHEAST CORNER OF SAID STADIUM PARKWAY-PHASE 3; THENCE N00°51'27"W ALONG THE EAST LINE OF STADIUM PARKWAY-PHASE 3 A DISTANCE OF 151.95 FEET TO THE POINT OF BEGINNING CONTAINING 0.29 ACRES, MORE OR LESS.

PARCEL 3

A PARCEL OF LAND IN SECTION 16, TOWNSHIP 26 SOUTH, RANGE 36 EAST BREVARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF VIERA HEALTH COMPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 58, PAGE 6, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND RUN S00°51'27"E, ALONG THE EAST RIGHT-OF-WAY LINE OF STADIUM PARKWAY-PHASE 3, ACCORDING TO THE PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 2, PAGE 5, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 571.05 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE DEPARTING SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED

CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 115°49'26"), A DISTANCE OF 50.54 FEET TO THE END OF SAID CURVE; THENCE N63°19'07"E A DISTANCE OF 201.40 FEET; THENCE N44°08'33"E A DISTANCE OF 183.75 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE N26°40'53"W A DISTANCE OF 209.07 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 50°04'48"), A DISTANCE OF 25.34 FEET TO THE CUSP OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE (SAID CURVE BEING CURVED CONCAVE TO THE NORTH AND HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 6°05'46", A CHORD LENGTH OF 23.93 AND A CHORD BEARING OF S87°48'34"E), A DISTANCE OF 23.94 FEET TO THE END OF SAID CURVE; THENCE N89°08'33"E A DISTANCE OF 287.92 FEET; THENCE S44°08'33"W A DISTANCE OF 284.10 FEET TO THE POINT OF BEGINNING CONTAINING 0.69 ACRES MORE OR LESS.

#### PARCEL 5

A PARCEL OF LAND IN SECTION 16, TOWNSHIP 26 SOUTH, RANGE 36 EAST BREVARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE EAST LINE OF VIERA HEALTH COMPLEX AND THE WEST RIGHT-OF-WAY LINE OF LAKE ANDREW DRIVE, ACCORDING TO THE PLAT OF VIERA HEALTH COMPLEX, AS RECORDED IN PLAT BOOK 58, PAGE 6, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, AND RUN ALONG THE CURVED WEST RIGHT-OF-WAY LINE OF SAID LAKE ANDREW DRIVE, (SAID CURVE BEING CURVED CONCAVE TO THE EAST, HAVING A RADIUS 2075.00 FEET, A CENTRAL ANGLE OF 3°25'39", A CHORD LENGTH OF 124.11 FEET AND A CHORD BEARING OF S20°14'16"E), A DISTANCE OF 124.13 FEET TO THE AN INTERSECTION WITH A NON-TANGENT LINE TO THE WEST; THENCE S69°25'46"W ALONG SAID NON-TANGENT LINE A DISTANCE OF 4.62 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE S69°25'46"W A DISTANCE OF 72.74 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG SAID CURVE (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHEAST, HAVING A RADIUS 160.00 FEET, A CENTRAL ANGLE OF 19°07'37", A CHORD LENGTH OF 53.16 FEET AND A CHORD BEARING OF N58°37'43"E) A DISTANCE OF 53.41 FEET TO THE POINT OF COMPOUND CURVATURE; THENCE ALONG THE ARC OF SAID CURVE (SAID CURVE BEING CURVED CONCAVE TO THE SOUTH, HAVING A RADIUS 25.00 FEET, A CENTRAL ANGLE OF 54°16'38", A CHORD LENGTH OF 22.81 FEET AND A CHORD BEARING OF S84°40'09"E) A DISTANCE OF 23.68 FEET TO THE POINT OF BEGINNING CONTAINING 0.01 ACRES MORE OR LESS.

LESS AND EXCEPT WATERSONG SOUTH AT VIERA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PB 58, PG 3, PUBLIC RECORDS OF BREVARD COUNTY, CONTAINING 22.3 AC, MORE OR LESS

ALSO LESS AND EXCEPT PARCELS 2, 4, 6 AND 7 AS DESCRIBED BELOW:

#### PARCEL 2

A PARCEL OF LAND IN SECTION 16, TOWNSHIP 26 SOUTH, RANGE 36 EAST  
BREVARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF VIERA HEALTH COMPLEX,  
ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 58, PAGE 6,  
PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND RUN S00°51'27"E, ALONG  
THE EAST RIGHT-OF-WAY LINE OF STADIUM PARKWAY-PHASE 3, ACCORDING TO  
THE PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 2, PAGE 5, PUBLIC  
RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 571.05 FEET TO THE  
BEGINNING OF A CURVE TO THE LEFT; THENCE DEPARTING SAID RIGHT-OF-WAY  
LINE AND ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED  
CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A  
CENTRAL ANGLE OF 115°49'26"), A DISTANCE OF 50.54 FEET TO THE END OF SAID  
CURVE; THENCE N63°19'07"E A DISTANCE OF 201.40 FEET TO THE POINT OF  
BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE N44°08'33"E A  
DISTANCE OF 183.75 FEET; THENCE S26°40'53"E A DISTANCE OF 70.23 FEET TO THE  
BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE  
(SAID CURVE BEING CURVED CONCAVE TO THE WEST AND HAVING A RADIUS OF  
25.00 FEET AND A CENTRAL ANGLE OF 115°49'26"), A DISTANCE OF 50.54 FEET TO  
THE END OF SAID CURVE; THENCE S89°08'33"W A DISTANCE OF 22.75 TO THE  
BEGINNING OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE  
(SAID CURVE BEING CURVED CONCAVE TO THE SOUTH AND HAVING A RADIUS  
OF 225.00 FEET AND A CENTRAL ANGLE OF 25°49'26"), A DISTANCE OF 101.41 FEET  
TO THE END OF SAID CURVE; THENCE S63°19'07"W A DISTANCE OF 19.18 FEET TO  
THE POINT OF BEGINNING CONTAINING 0.18 ACRES, MORE OR LESS.

PARCEL 4

A PARCEL OF LAND IN SECTION 16, TOWNSHIP 26 SOUTH, RANGE 36 EAST  
BREVARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE EAST LINE OF VIERA HEALTH  
COMPLEX AND THE WEST RIGHT-OF-WAY LINE OF LAKE ANDREW DRIVE,  
ACCORDING TO THE PLAT OF VIERA HEALTH COMPLEX, AS RECORDED IN PLAT  
BOOK 58, PAGE 6, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, AND RUN  
ALONG THE CURVED SOUTH LINE OF SAID VIERA HEALTH COMPLEX, (SAID  
CURVE BEING CURVED CONCAVE TO THE NORTHWEST, HAVING A RADIUS 25.00  
FEET, A CENTRAL ANGLE OF 87°57'13", A CHORD LENGTH OF 34.72 FEET AND A  
CHORD BEARING OF S25°27'10"W), A DISTANCE OF 38.38 FEET TO THE END OF SAID  
CURVE; THENCE CONTINUE ALONG SAID SOUTH LINE S69°25'46"W A DISTANCE OF  
675.74 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN  
DESCRIBED; THENCE S69°25'46"W A DISTANCE OF 208.37 FEET; THENCE S89°08'33"W  
A DISTANCE OF 566.39 FEET; THENCE S44°08'33"W A DISTANCE OF 247.49 FEET;  
THENCE N89°08'33"E A DISTANCE OF 637.14 FEET TO THE BEGINNING OF A CURVE  
TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING  
CURVED CONCAVE TO THE NORTH AND HAVING A RADIUS OF 775.00 FEET AND A  
CENTRAL ANGLE OF 19°42'47"), A DISTANCE OF 266.64 FEET TO THE END OF SAID  
CURVE; THENCE N69°25'46"E A DISTANCE OF 240.26 FEET TO A CUSP OF CURVE;  
THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED  
CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET, A CENTRAL  
ANGLE OF 99°02'06", A CHORD LENGTH OF 38.03 FEET AND A CHORD BEARING OF

S19°54'43"W), A DISTANCE OF 43.21 FEET TO THE END OF SAID CURVE; THENCE S29°36'20"E A DISTANCE OF 98.46 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 475.00 FEET AND A CENTRAL ANGLE OF 6°02'07"), A DISTANCE OF 50.04 FEET TO A POINT OF COMPOUND CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTH AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 101°34'25"), A DISTANCE OF 44.32 FEET TO A POINT OF COMPOUND CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 820.00 FEET, A CENTRAL ANGLE OF 17°12'40", A CHORD LENGTH OF 245.40 FEET AND A CHORD BEARING OF N34°10'47E), A DISTANCE OF 246.32 FEET TO AN INTERSECTION WITH A NON-TANGENT LINE TO THE SOUTHEAST; THENCE S64°25'33"E ALONG SAID NON-TANGENT LINE A DISTANCE OF 70.00 FEET; THENCE N25°34'27"E A DISTANCE OF 202.27 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 160.00 FEET, A CENTRAL ANGLE OF 23°29'28", A CHORD LENGTH OF 65.14 FEET AND A CHORD BEARING OF N37°19'11"E), A DISTANCE OF 65.60 FEET TO AN INTERSECTION WITH A NON-TANGENT LINE TO THE WEST; THENCE S69°25'46"W ALONG SAID NON-TANGENT LINE A DISTANCE OF 622.64 FEET; THENCE N20°34'14"W A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING CONTAINING 5.54 ACRES MORE OR LESS.

#### PARCEL 6

A PARCEL OF LAND IN SECTION 16, TOWNSHIP 26 SOUTH, RANGE 36 EAST BREVARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE EAST LINE OF VIERA HEALTH COMPLEX AND THE WEST RIGHT-OF-WAY LINE OF LAKE ANDREW DRIVE, ACCORDING TO THE PLAT OF VIERA HEALTH COMPLEX, AS RECORDED IN PLAT BOOK 58, PAGE 6, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, AND RUN ALONG THE CURVED WEST RIGHT-OF-WAY LINE OF SAID LAKE ANDREW DRIVE, (SAID CURVE BEING CURVED CONCAVE TO THE EAST, HAVING A RADIUS 2075.00 FEET, A CENTRAL ANGLE OF 3°25'39", A CHORD LENGTH OF 124.11 FEET AND A CHORD BEARING OF S20°14'16"E), A DISTANCE OF 124.13 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE S69°25'46"W A DISTANCE OF 4.62 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, HAVING A RADIUS 25.00 FEET, A CENTRAL ANGLE OF 35°11'07", A CHORD LENGTH OF 15.11 FEET AND A CHORD BEARING OF S39°56'17"E) A DISTANCE OF 15.35 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID LAKE ANDREW DRIVE AND THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE (SAID CURVE BEING CURVED CONCAVE TO THE EAST, HAVING A RADIUS 2075.00 FEET, A CENTRAL ANGLE OF 0°23'38", A CHORD LENGTH OF 14.26 FEET AND A CHORD BEARING OF N22°08'55"W) A DISTANCE OF 14.26 FEET TO THE POINT OF BEGINNING CONTAINING 20.97 SQUARE FEET MORE OR LESS.

#### PARCEL 7

A PARCEL OF LAND IN SECTION 16, TOWNSHIP 26 SOUTH, RANGE 36 EAST  
BREVARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE PLAT OF WATERSONG SOUTH  
AT VIERA AS RECORDED IN PLAT BOOK 58, PAGE 3, PUBLIC RECORDS OF  
BREVARD COUNTY, FLORIDA; THENCE N00°51'27"W ALONG THE EAST LINE OF  
SAID WATERSONG SOUTH A DISTANCE OF 1059.47 FEET TO THE SOUTHWEST  
CORNER OF WYNDHAM DRIVE (150' RIGHT-OF-WAY AS RECORDED IN PLAT BOOK  
57 PAGE 60, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA); THENCE  
N89°08'33"E ALONG THE SOUTH LINE OF SAID WYNDHAM DRIVE 150.00 FEET TO  
THE SOUTHEAST CORNER OF SAID WYNDHAM DRIVE; THENCE S00°51'27"E A  
DISTANCE OF 1059.47 FEET; THENCE S89°08'33"W A DISTANCE OF 150.00 FEET TO  
THE POINT OF BEGINNING CONTAINING 3.65 ACRES MORE OR LESS.

TOTAL NET ACREAGE: 13,441.6 MORE OR LESS

## EXHIBIT 3

### LEGAL DESCRIPTION – VILLAGE TWO ASSESSMENT AREA : (Revised October 2021 – LESS AND EXCEPT CONVEYED PARCELS)

A PARCEL OF LAND LOCATED IN SECTIONS 19, 20, 21, 22, 27, 28, 29, 30, 32, 33, AND 34, TOWNSHIP 26 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF TRACT K-4, STROM PARK PHASE 5, 6 AND 8, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 61, PAGE 19, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, ALSO BEING THE NORTHEAST CORNER OF LAKE ANDREW DRIVE SOUTH EXTENSION No. 1 – PHASE 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 3, PAGE 86, BREVARD COUNTY, FLORIDA AND RUN S73°39'27"E ALONG THE SOUTH LINE OF STROM PARK PHASE 5, 6 AND 8, A DISTANCE OF 786.63 FEET; THENCE CONTINUE N75°29'01"E ALONG THE SOUTH LINE OF PHASE 5, 6 AND 8 AND ALONG THE SOUTH LINE OF STROM PARK PHASE 3, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 60, PAGE 80, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 2318.89 FEET TO THE SOUTHEAST CORNER OF STROM PARK PHASE 3 AND THE INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF INTERSTATE 95 (STATE ROAD 9) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 70220, F.P. 405506 6; THENCE ALONG THE WEST RIGHT-OF-WAY OF INTERSTATE 95 THE FOLLOWING 5 COURSES AND DISTANCES; 1) S14°30'59"E, A DISTANCE OF 1617.15 FEET; 2) S75°29'01"W, A DISTANCE OF 200.00 FEET; 3) S14°30'59"E, A DISTANCE OF 950.00 FEET; 4) N75°29'01"E, A DISTANCE OF 200.00 FEET; 5) S14°30'59"E, A DISTANCE OF 1211.29 FEET TO A POINT ON A PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 5782, PAGE 4499, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE ALONG THAT PARCEL OF LAND THE FOLLOWING 16 COURSES AND DISTANCES; 1) S12°33'10"E, A DISTANCE OF 350.21 FEET; 2) S14°31'00"E, A DISTANCE OF 801.61 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; 3) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE WEST, AND HAVING A RADIUS OF 2197.83 FEET, A CENTRAL ANGLE OF 41°02'39", A CHORD BEARING OF S06°00'19"W, AND A CHORD LENGTH OF 1540.98 FEET), A DISTANCE OF 1574.43 FEET TO THE END OF SAID CURVE; 3) S26°31'39"W, A DISTANCE OF 237.60 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; 4) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE EAST, AND HAVING A RADIUS OF 1239.92 FEET, A CENTRAL ANGLE OF 41°02'38", A CHORD BEARING OF S06°00'20"W, AND A CHORD LENGTH OF 869.35 FEET), A DISTANCE OF 888.22 FEET TO THE END OF SAID CURVE; 5) S14°30'59"E, A DISTANCE OF 228.00 FEET; 6) THENCE S30°29'00"W, A DISTANCE OF 16.97 FEET; 7) THENCE S75°29'01"W, A DISTANCE OF 597.99 FEET; 8) THENCE S14°30'59"E, A DISTANCE OF 260.00 FEET; 9) THENCE N75°29'00"E, A DISTANCE OF 478.39 FEET; 10) THENCE S59°30'59"E, A DISTANCE OF 186.11 FEET; 11) THENCE

S14°30'59"E, A DISTANCE OF 168.40 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; 12) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 1239.92 FEET, A CENTRAL ANGLE OF 34°27'23", A CHORD BEARING OF S31°44'41"E, AND A CHORD LENGTH OF 734.47 FEET), A DISTANCE OF 745.66 FEET TO THE END OF SAID CURVE; 13) THENCE S48°58'22"E, A DISTANCE OF 237.60 FEET; 14) TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 2197.83 FEET, A CENTRAL ANGLE OF 43°37'52.68", A CHORD BEARING OF S27°09'26"E, AND A CHORD LENGTH OF 1633.52 FEET), A DISTANCE OF 1673.67 FEET TO A POINT OF COMPOUND CURVATURE; 15) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE WEST, AND HAVING A RADIUS OF 22788.32 FEET, A CENTRAL ANGLE OF 3°00'00", A CHORD BEARING OF S03°50'29"E, AND A CHORD LENGTH OF 1193.05 FEET), A DISTANCE OF 1193.19 FEET TO THE END OF SAID CURVE; 16) THENCE S03°51'54"E, A DISTANCE OF 80.03 FEET TO AN INTERSECTION WITH A PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 2986, PAGE 2002, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE ALONG THAT PARCEL OF LAND THE FOLLOWING 3 COURSES AND DISTANCES; 1) THENCE S89°21'11"W, A DISTANCE OF 280.81 FEET; 2) THENCE S00°38'50"E, A DISTANCE OF 554.40 FEET; 3) THENCE N78°21'10"E, A DISTANCE OF 303.63 FEET TO AN INTERSECTION WITH THE SAID WEST RIGHT-OF-WAY LINE OF INTERSTATE 95; THENCE S00°28'45"E ALONG THE SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 328.41 FEET; THENCE CONTINUE ALONG SAID THE SAID WEST RIGHT-OF-WAY LINE S00°03'59"E, A DISTANCE OF 2480.30 FEET; THENCE S89°06'05"W, A DISTANCE OF 3900.01 FEET; THENCE N06°00'32"W, A DISTANCE OF 133.83 FEET; THENCE N14°02'10"E, A DISTANCE OF 136.89 FEET; THENCE N49°23'55"E, A DISTANCE OF 153.04 FEET; THENCE N63°26'06"E, A DISTANCE OF 222.71 FEET; THENCE N39°48'20"E, A DISTANCE OF 259.30 FEET; THENCE N04°23'55"W, A DISTANCE OF 216.43 FEET; THENCE N00°00'00"E, A DISTANCE OF 298.80 FEET; THENCE N45°00'00"W, A DISTANCE OF 187.80 FEET; THENCE S72°53'50"W, A DISTANCE OF 225.78 FEET; THENCE S36°52'12"W, A DISTANCE OF 332.00 FEET; THENCE S57°15'53"W, A DISTANCE OF 29.85 FEET; THENCE S90°00'00"W, A DISTANCE OF 14.00 FEET; THENCE S63°26'06"W, A DISTANCE OF 108.45 FEET; THENCE S59°02'57"W, A DISTANCE OF 141.45 FEET; THENCE S45°00'00"W, A DISTANCE OF 41.42 FEET; THENCE S72°21'00"W, A DISTANCE OF 326.23 FEET; THENCE S84°17'22"W, A DISTANCE OF 333.65 FEET; THENCE N77°00'19"W, A DISTANCE OF 270.14 FEET; THENCE N48°12'50"W, A DISTANCE OF 202.29 FEET; THENCE N43°50'37"W, A DISTANCE OF 322.52 FEET; THENCE N34°30'31"W, A DISTANCE OF 235.42 FEET; THENCE N52°07'30"W, A DISTANCE OF 138.25 FEET; THENCE N78°41'45"W, A DISTANCE OF 123.71 FEET; THENCE N48°21'59"W, A DISTANCE OF 146.00 FEET; THENCE N50°09'55"W, A DISTANCE OF 189.48 FEET; THENCE N47°29'22"W, A DISTANCE OF 197.38 FEET; THENCE N45°00'59"W, A DISTANCE OF 154.37 FEET; THENCE N56°18'36"W, A DISTANCE OF 131.15 FEET; THENCE N24°46'31"W, A DISTANCE OF 173.60 FEET; THENCE N26°33'54"W, A DISTANCE OF 84.41 FEET; THENCE N79°55'08"W, A DISTANCE OF 224.49 FEET; THENCE N58°03'15"W, A DISTANCE OF 263.19 FEET; THENCE N45°33'26"E, A DISTANCE OF 976.33 FEET; THENCE N15°16'48"E, A

DISTANCE OF 47.81 FEET TO AN INTERSECTION WITH THE WEST LINE OF A 60 FOOT FLORIDA POWER AND LIGHT EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 725, PAGE 563, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE N64°13'06"W ALONG THE WEST LINE OF SAID EASEMENT, A DISTANCE OF 10227.74 FEET; THENCE CONTINUE N00°25'50"W ALONG THE WEST LINE OF SAID EASEMENT AND ALONG THE WEST LINE OF A 110 FOOT FLORIDA POWER AND LIGHT EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 97, PAGE 646, PUBLIC RECORDS OF BREVARD COUNTY FLORIDA, A DISTANCE OF 2882.43 FEET; THENCE CONTINUE N00°25'32"W ALONG THE WEST LINE OF THE SAID 110 FOOT EASEMENT, A DISTANCE OF 5286.36 FEET; THENCE CONTINUE N00°25'32"W ALONG THE WEST LINE OF THE SAID 110 FOOT EASEMENT, A DISTANCE OF 0.67 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 36 EAST; THENCE S89°09'31"E ALONG THE NORTH LINE OF SECTION 19, A DISTANCE OF 100.30 FEET TO THE NORTHWEST CORNER OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 36 EAST; THENCE N89°10'23"E ALONG THE NORTH LINE OF SECTION 20, A DISTANCE OF 221.89 FEET TO A NON-TANGENT INTERSECTION WITH A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 1485.00 FEET, A CENTRAL ANGLE OF 46°09'08", A CHORD BEARING OF S26°53'40"E, AND A CHORD LENGTH OF 1164.10 FEET), A DISTANCE OF 1196.18 FEET TO A POINT OF COMPOUND CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 2795.00 FEET, A CENTRAL ANGLE OF 36°19'59", A CHORD BEARING OF S68°08'13"E, AND A CHORD LENGTH OF 1742.84 FEET), A DISTANCE OF 1772.39 FEET TO THE END OF SAID CURVE; THENCE S86°18'12"E, A DISTANCE OF 2105.68 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 1905.00 FEET, A CENTRAL ANGLE OF 44°27'58", A CHORD BEARING OF S64°04'13"E, AND A CHORD LENGTH OF 1441.61 FEET), A DISTANCE OF 1478.43 FEET TO THE END OF SAID CURVE; THENCE S41°50'15"E, A DISTANCE OF 582.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 1950.00 FEET, A CENTRAL ANGLE OF 24°37'30.00", A CHORD BEARING OF S29°31'30"E, AND A CHORD LENGTH OF 831.65 FEET), A DISTANCE OF 838.08 FEET TO THE END OF SAID CURVE; THENCE S17°12'45"E, A DISTANCE OF 958.33 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE WEST, AND HAVING A RADIUS OF 1904.00 FEET, A CENTRAL ANGLE OF 32°12'11.52", A CHORD BEARING OF S01°06'39"E, AND A CHORD LENGTH OF 1056.12 FEET), A DISTANCE OF 1070.15 FEET TO THE A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 2009.00 FEET, A CENTRAL ANGLE OF 96°13'03.00", A CHORD BEARING OF S33°07'05"E, AND A CHORD LENGTH OF 2991.05 FEET), A DISTANCE OF 3373.74 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 4679.00



FEET, A CENTRAL ANGLE OF 14°21'28", A CHORD BEARING OF S74°02'52"E, AND A CHORD LENGTH OF 1169.44 FEET), A DISTANCE OF 1172.50 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 2760.00 FEET, A CENTRAL ANGLE OF 25°24'59", A CHORD BEARING OF S79°34'38"E, AND A CHORD LENGTH OF 1214.32 FEET), A DISTANCE OF 1224.33 FEET TO THE INTERSECTION WITH A NON-TANGENT LINE TO THE NORTHEAST; THENCE N15°16'58"E ALONG SAID NON-TANGENT LINE, A DISTANCE OF 407.12 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE WEST, AND HAVING A RADIUS OF 3370.00 FEET, A CENTRAL ANGLE OF 22°32'50", A CHORD BEARING OF N04°00'33"E, AND A CHORD LENGTH OF 1317.64 FEET), A DISTANCE OF 1326.18 FEET TO A POINT OF REVERSE CURVATURE A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE EAST, AND HAVING A RADIUS OF 2738.35 FEET, A CENTRAL ANGLE OF 7°30'29", A CHORD BEARING OF N03°30'38"W, AND A CHORD LENGTH OF 358.57 FEET), A DISTANCE OF 358.83 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 2701.21 FEET, A CENTRAL ANGLE OF 41°18'23", A CHORD BEARING OF N20°24'35"W, AND A CHORD LENGTH OF 1905.49 FEET), A DISTANCE OF 1947.39 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 2077.83 FEET, A CENTRAL ANGLE OF 19°58'50", A CHORD BEARING OF N31°04'22"W, AND A CHORD LENGTH OF 720.93 FEET), A DISTANCE OF 724.59 FEET TO THE END OF SAID CURVE; THENCE N21°04'57"W, A DISTANCE OF 210.25 FEET; THENCE S68°55'03"W, A DISTANCE OF 35.00 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF LAKE ANDREW DRIVE SOUTH EXTENSION No. 1 – PHASE 2 ACCORDING THO THE PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 3, PAGE 87, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE ALONG THE EAST RIGHT-OF-WAY LINE OF LAKE ANDREW DRIVE SOUTH EXTENSION No. 1 - PHASE 2 AND THE EAST LINE OF LAKE ANDREW DRIVE SOUTH EXTENSION No. 1 – PHASE 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 3, PAGE 87, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA THE FOLLOWING 5 COURSES AND DISTANCES; 1) N21°04'57"W, A DISTANCE OF 275.84 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; 2) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE EAST, AND HAVING A RADIUS OF 2340.00 FEET, A CENTRAL ANGLE OF 37°25'29", A CHORD BEARING OF N02°22'12"W, AND A CHORD LENGTH OF 1501.43 FEET), A DISTANCE OF 1528.46 FEET TO THE END OF SAID CURVE; 3) THENCE N16°20'33"E, A DISTANCE OF 1232.31 FEET TO THE POINT OF BEGINNING. CONTAINING 3035.70 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING NINE (9) DESCRIBED PARCELS:

PARCEL 1

LOT 2, BLOCK A OF THE PLAT OF LAKE ANDREW DRIVE, SEGMENT E AND PINEDA BOULEVARD SEGMENT I, PHASE 1 PER PLAT BOOK 68, PAGE 43, CONTAINING 16.90 ACRES, CONTAINING 16.90 ACRES, MORE OR LESS.

PARCEL 2

PART OF LOT 1, BLOCK A, LAKE ANDREW DRIVE - SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 68, PAGE 43, BREVARD COUNTY, FLORIDA, LYING IN SECTION 27, TOWNSHIP 26 SOUTH, RANGE 36 EAST BREVARD COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF LOT 2, BLOCK A OF SAID LAKE ANDREW DRIVE - SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1 AND RUN WESTERLY, ALONG THE ARC OF THE CURVED SOUTH RIGHT-OF-WAY LINE OF PINEDA CAUSEWAY, A 150.00 FOOT WIDE PUBLIC RIGHT-OF-WAY ACCORDING TO THE PLAT OF SAID LAKE ANDREW DRIVE - SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 4175.00 FEET, A CENTRAL ANGLE OF 2°47'00", A CHORD BEARING OF N78°00'49"W AND A CHORD LENGTH OF 202.79 FEET), A DISTANCE OF 202.81 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE ALONG THE ARC OF SAID CURVED SOUTH RIGHT-OF-WAY LINE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 4175.00 FEET, A CENTRAL ANGLE OF 2°35'48", A CHORD BEARING OF N80°42'13"W AND A CHORD LENGTH OF 189.20 FEET), A DISTANCE OF 189.22 FEET TO A POINT OF COMPOUND CURVATURE; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 82°42'55", A CHORD BEARING OF S56°38'25"W AND A CHORD LENGTH OF 33.04 FEET), A DISTANCE OF 36.09 FEET TO THE END OF SAID CURVE AND A POINT ON THE EAST RIGHT-OF-WAY LINE OF LAKE ANDREW DRIVE, A 150.00 FOOT WIDE PUBLIC RIGHT-OF-WAY ACCORDING TO THE PLAT OF SAID LAKE ANDREW DRIVE - SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1; THENCE S15°16'58"W, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 363.99 FEET; THENCE S77°50'41"E, A DISTANCE OF 70.10 FEET, THENCE N15°16'58"E TO A NON-TANGENT INTERSECTION WITH A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 3853.00 FEET, A CENTRAL ANGLE OF 2°05'38", A CHORD BEARING OF S80°50'42"E AND A CHORD LENGTH OF 140.80 FEET), A DISTANCE OF 140.81 FEET TO AN INTERSECTION WITH A NON-TANGENT LINE TO THE NORTHEAST; THENCE N15°16'58"E, ALONG SAID NON-TANGENT LINE, A DISTANCE OF 323.17 FEET TO THE POINT OF BEGINNING, CONTAINING 1.66 ACRES, MORE OR LESS.

PARCEL 3

THOSE PORTIONS OF THE PUBLIC RIGHTS-OF-WAY OF LAKE ANDREW DRIVE AND PINEDA BOULEVARD AS SHOWN ON PLAT OF LAKE ANDREW DRIVE, SEGMENT E AND PINEDA BOULEVARD SEGMENT I, PHASE 1 PER PLAT BOOK 68, PAGE 43, BREVARD COUNTY, FLORIDA, LOCATED WITHIN THE LIMITS OF VILLAGE 2 CONTAINING 11.66 ACRES, MORE OR LESS.

PARCEL 4

LAKE ANDREW DRIVE – SEGMENT F PER ROAD PLAT BOOK 5, PAGE 45, BREVARD COUNTY, FLORIDA, CONTAINING 4.95 ACRES, MORE OR LESS.

PARCEL 5

TRACT C PER THE PLAT OF LAKE ANDREW DRIVE – SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1 PER PLAT BOOK 68, PAGE 43, BREVARD COUNTY, FLORIDA, CONTAINING 0.04 ACRES, MORE OR LESS.

PARCEL 6

TRACT D PER THE PLAT OF LAKE ANDREW DRIVE – SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1 PER PLAT BOOK 68, PAGE 43, BREVARD COUNTY, FLORIDA, CONTAINING 0.05 ACRES, MORE OR LESS.

PARCEL 7

TRACT B PER THE PLAT OF LAKE ANDREW DRIVE – SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1 PER PLAT BOOK 68, PAGE 43, BREVARD COUNTY, FLORIDA, CONTAINING 7.54 ACRES, MORE OR LESS.

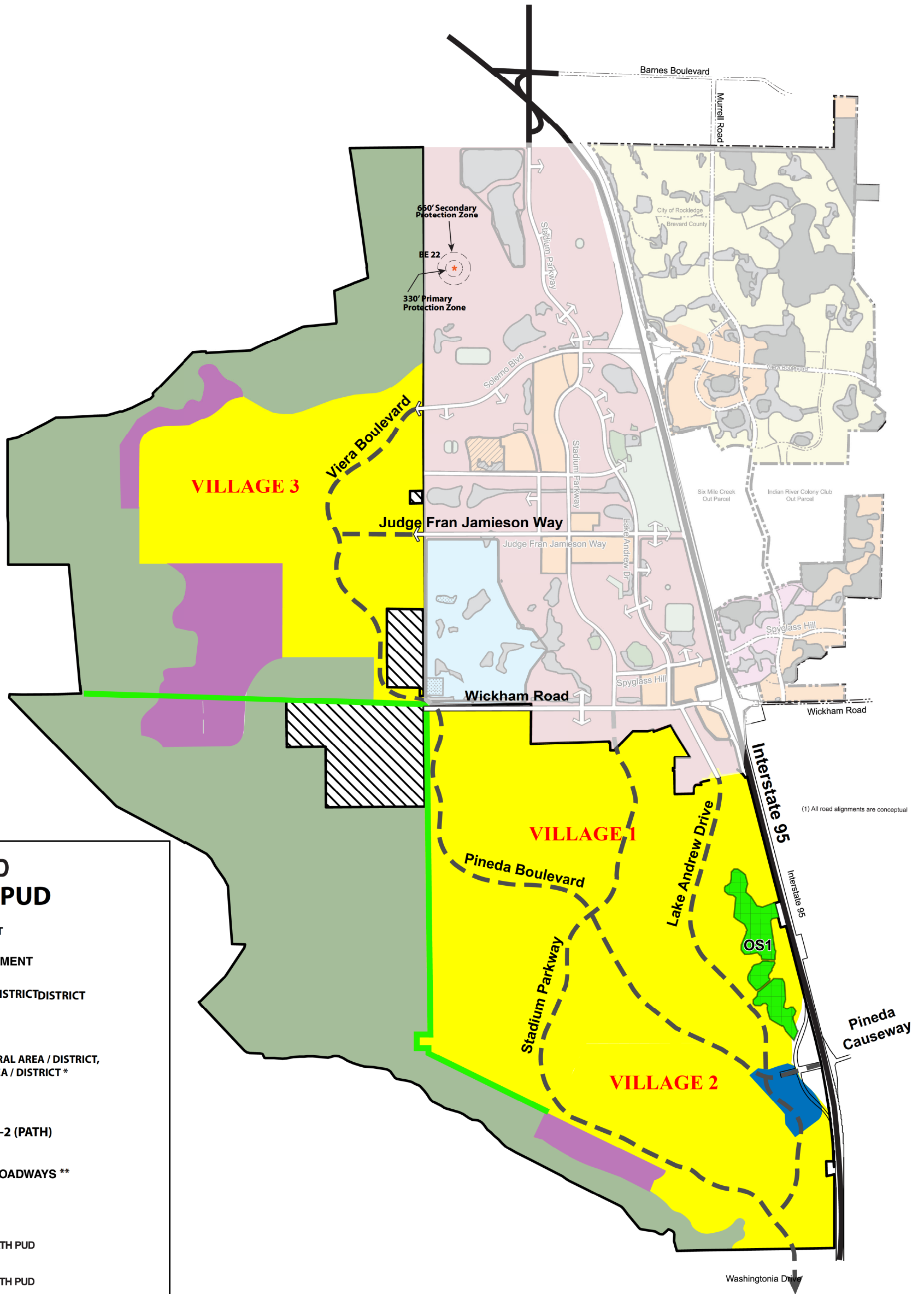
PARCEL 8

STADIUM PARKWAY – SEGMENT E PER PLAT BOOK \_\_\_\_, PAGE \_\_\_\_, BREVARD COUNTY, FLORIDA, CONTAINING 21.12 ACRES, MORE OR LESS.

PARCEL 9

THAT PORTION OF THE PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 8663, PAGE 2692, BREVARD COUNTY, FLORIDA LYING SOUTH OF THE SOUTH LINE OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, CONTAINING 1.42 ACRES, MORE OR LESS.

OVERALL AREA CONTAINING 2,970.36 ACRES, MORE OR LESS.



**LEGEND**  
**West Viera PUD**

- VILLAGE DISTRICT
- RURAL DEVELOPMENT
- INTERCHANGE DISTRICT
- OUTPARCEL
- AGRICULTURAL, RURAL AREA / DISTRICT, CONSERVATION AREA / DISTRICT \*
- OPEN SPACE: OS-1
- OPEN SPACE: OS-2 (PATH)
- ROADWAYS
- CONCEPTUAL ROADWAYS \*\*
- AREA NOT IN PUD
- VIERA EAST — NORTH PUD
- VIERA EAST — SOUTH PUD
- HERITAGE ISLE PUD
- VIERA CENTRAL PUD

\* Rural Area and Conservation Area shall transition to Rural District and Conservation District respectively as provided in the DRI Development Order and the Staging Plan attached thereto.

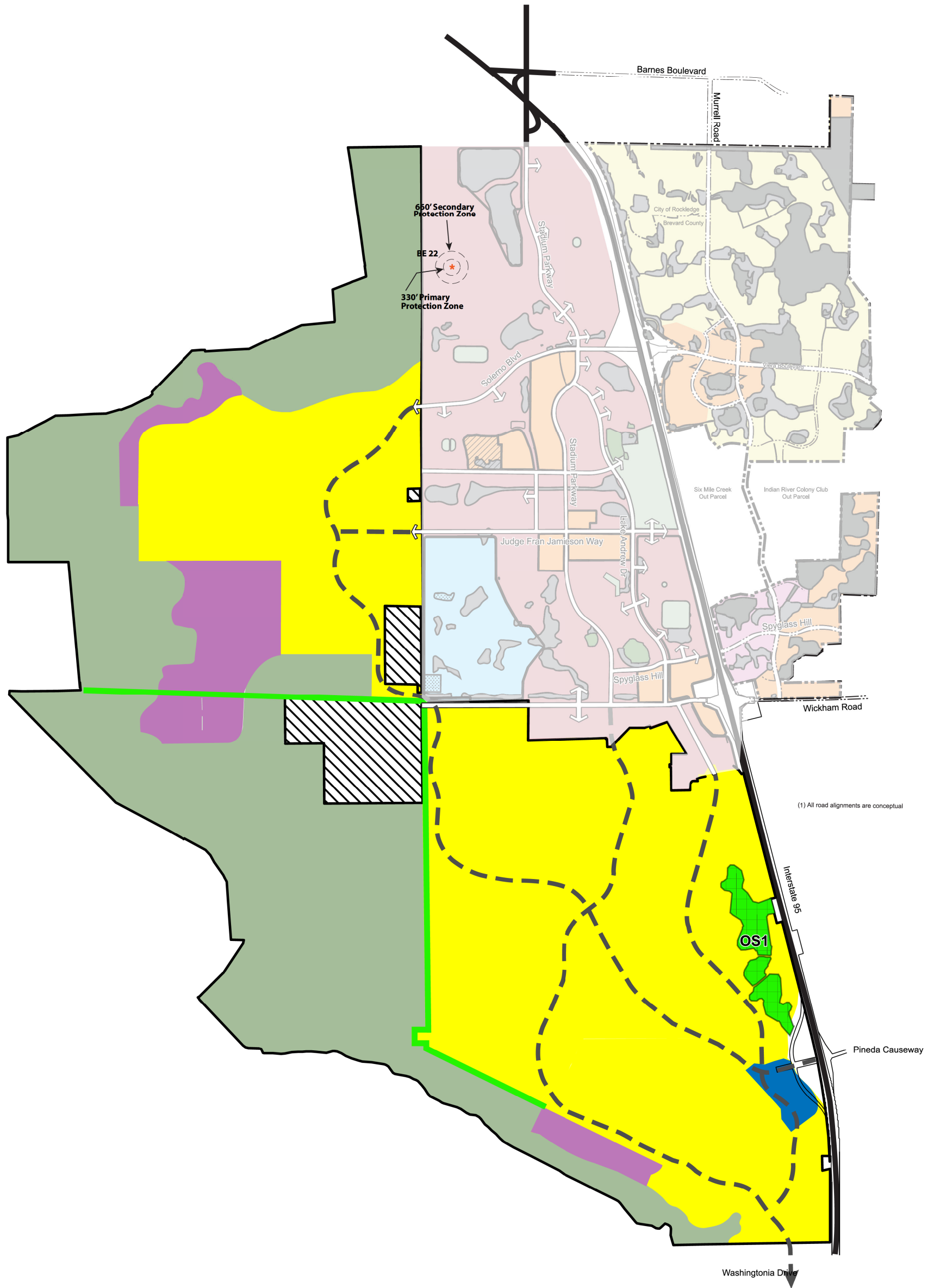
\*\* Conceptual Roadways depicted on this map shall be constructed as either a 2 or 4 lane boulevard as described in the West Viera PUD Alternative Development Standards.

The location of conceptual roadways shown on this plan reflects the planned points of connection to existing and proposed roadways (i.e. Pineda Interchange, Stadium Parkway, Viera Boulevard, Lake Andrew Drive) and the general alignment of arterial roadways through the project. The preliminary alignments depicted shall not vary more than 1500 feet without approval from Brevard County by a minor PUD Amendment.

\* The final configuration of the protection zones will be a result of permitting with the FFWCC and/or the USFWS, if needed. Nest location is approximate and subject to surveys/locations at time of development.

**EXHIBIT 4**  
**Land Use Map**

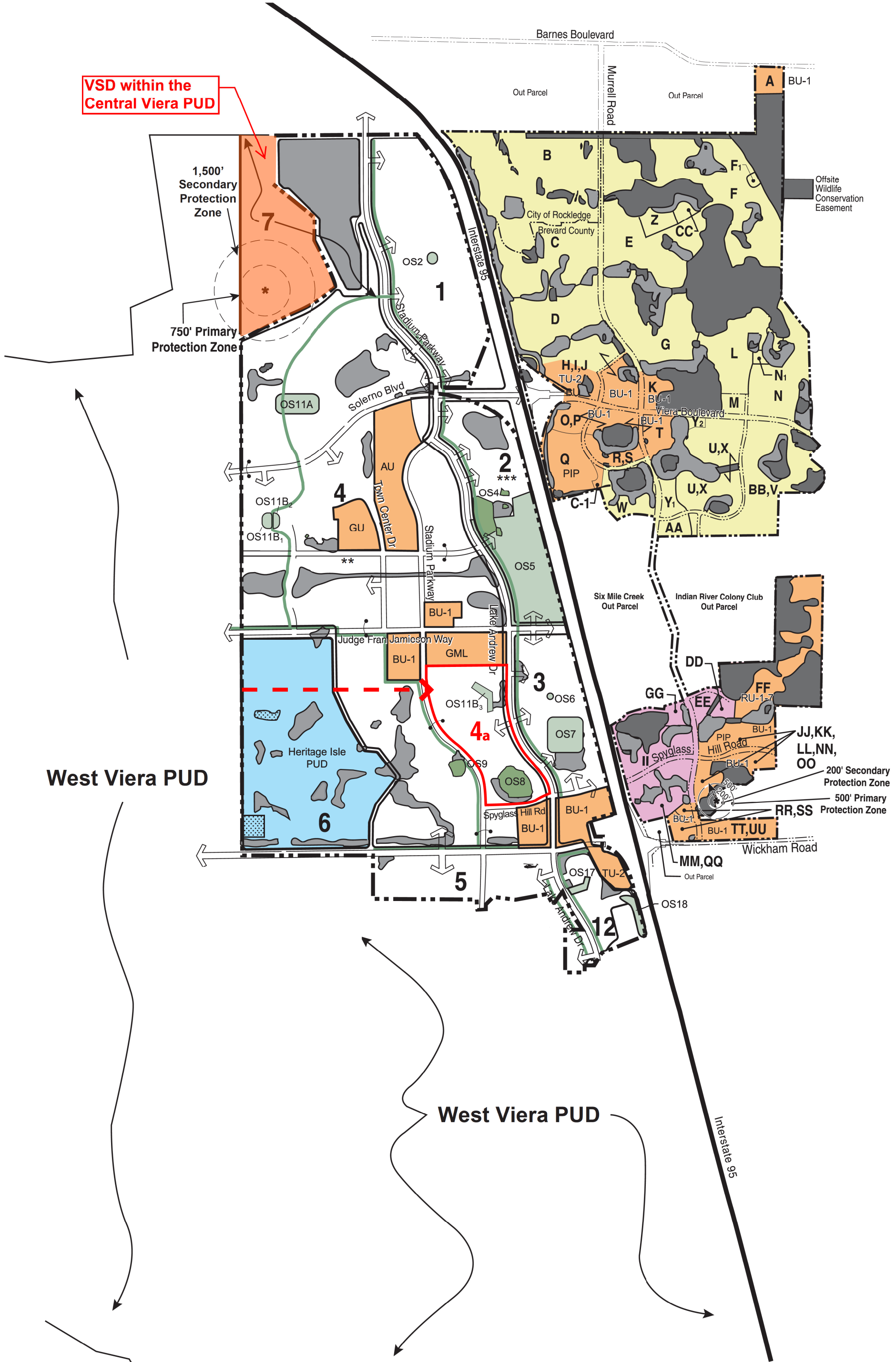




**EXHIBIT 5**

**West Viera PUD  
Zoning Map**





VSD within the Central Viera PUD

1,500' Secondary Protection Zone

750' Primary Protection Zone

West Viera PUD

West Viera PUD

**EXHIBIT 5**

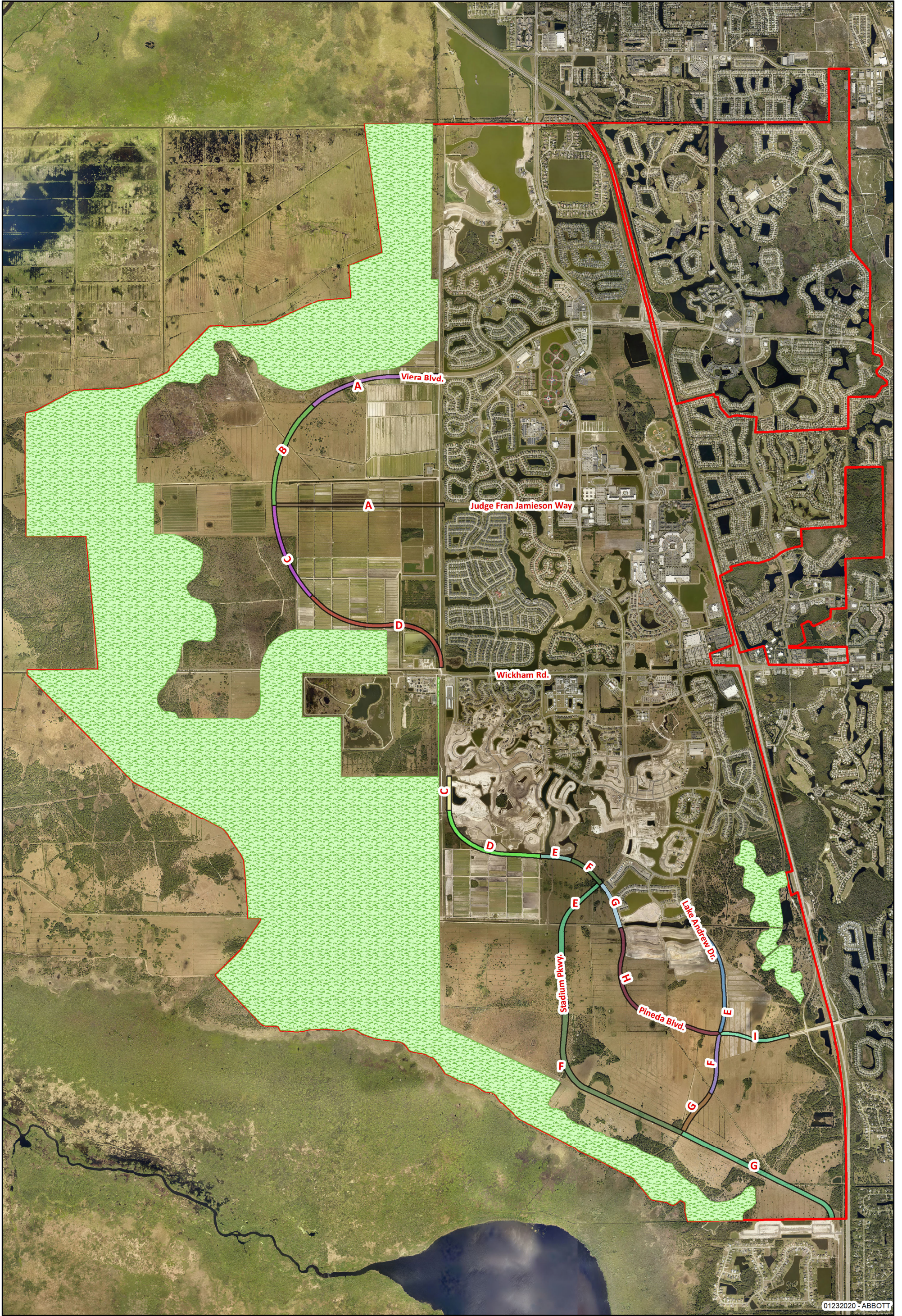
**Central Viera PUD**

**Zoning Map**

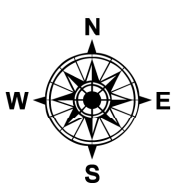


## EXHIBIT 6

	SEGMENT	TOTAL COST
Pineda Boulevard	C	\$ 2,043,766.00
Pineda Boulevard	D	\$ 3,730,159.00
Pineda Boulevard	H	\$ 1,305,701.00
Pineda Boulevard	I	\$ 5,176,891.00
Lake Andrew Drive	E	\$ 10,316,718.00
Lake Andrew Drive	F	\$ 1,261,418.00
<i>Subtotal</i>		\$ 23,834,653.00
Pineda Force Main		\$ 4,618,253.00
<i>Subtotal</i>		\$ 4,618,253.00
<b>Total - Series 2021 Project</b>		<b>\$ 28,452,906.00</b>



01232020 - ABBOTT



**Viera Stewardship District**  
 Master Roadway Infrastructure To Be Funded  
**EXHIBIT 7**





**VIERA  
STEWARDSHIP DISTRICT**

**6C**

# VIERA STEWARDSHIP DISTRICT

## First Supplemental Assessment Methodology Report

October 26, 2021



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](http://www.whhassociates.com)

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## 1.0 Introduction

The Viera Stewardship District (the “District”) is a +/- 13,441.6-acre special district located in unincorporated Brevard County, Florida. The District was established by Chapter 2006-360, Laws of Florida, which was amended by Chapter 2009-249, Laws of Florida, to amend the boundaries of the District (Chapters 2006-360 and 2009-249 together the “Act”).

The District is divided into the Village District, the Rural Development District, the Interchange District, the Rural Area and the Conservation Area. The Village District is further divided into three villages, with Village 1 comprised of approximately 2,151.35 +/- acres and being mostly built-out, Village 2 comprised of approximately 3,035.70 +/- acres and being partially developed, and Village 3 comprised of approximately 2,000 +/- acres and being undeveloped.

This First Supplemental Special Assessment Methodology Report (the “Supplemental Report”) focuses on certain improvements within Village 2, which is located north of Pineda, east of Lake Andrew and west of I-95 and encompasses the Interchange District, as identified within the West Viera DRI.

The improvements planned for Village 2 and Village 3 (the “Capital Improvement Plan”) are described in the Master Engineer’s Report for Capital Improvements dated March 31, 2020 (the “Master Engineer’s Report”), prepared by B.S.E. Consultants, Inc. (the “District Engineer”). The Master Engineer’s Report is supplemented by the Supplemental Engineer’s Report (Village 2 - Series 2021 Project), dated October 26, 2021, and also prepared by the District Engineer (the “Supplemental Engineer’s Report”). The Supplemental Engineer’s Report describes a certain initial portion of the Village 2 Master Infrastructure Improvements, as defined in the Master Engineer’s Report, projected to be funded in part with proceeds of bonds issued by the District in 2021 (the “2021 Bonds,” and the project financed thereby, the “Series 2021 Project”), the construction of which has already commenced/will commence for the benefit of a portion of land within Village 2 as described in **Exhibit A** (the “2021 Assessment Area”)¹.

### 1.1 Purpose

This Supplemental Report was developed to supplement the Master Assessment Methodology Report (the “Master Report”) dated March 31, 2020, and to provide a supplemental financing plan and a

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¹ Village 2 is a total of approximately 3,035.70 +/- total acres. The 2021 Assessment Area makes up the assessable acres in Village 2, after removing approximately 65.83 +/- acres, which leaves a total assessment area of approximately 2,969.87 +/- acres.

supplemental apportionment methodology related to funding by the District of a portion of the costs of the acquisition and construction of the Series 2021 Project.

This Supplemental Report allocates the debt associated with funding such portion of the Series 2021 Project based on the special benefits received from said project. Please note that as further components of the Capital Improvement Plan are planned and implemented, future supplemental reports will be drafted to supplement this Supplemental Report and the Master Report.

This Supplemental Report is designed to conform to the requirements of Chapter 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

## **1.2 Scope of the Supplemental Report**

This Supplemental Report presents the projections for financing the costs of the Series 2021 Project as described in the Supplemental Engineer's Report and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the Series 2021 Project.

## **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded by the District as part of the Series 2021 Project create special benefits and peculiar benefits, different in kind and degree than general benefits for properties within the 2021 Assessment Area, as well as general benefits to the areas outside of the 2021 Assessment Area, and to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar property within the 2021 Assessment Area, as the improvements comprising the Series 2021 Project enable properties within the 2021 Assessment Area to be developed.

There is no doubt that the general public and property owners outside of the 2021 Assessment Area and outside of the District will benefit from the provision of the Series 2021 Project. However, these benefits are only incidental since the Series 2021 Project is designed to provide special benefits peculiar to property within the 2021 Assessment Area, including but not limited to allowing the development of property therein. Properties within the 2021 Assessment Area are directly served by the Series 2021 Project and

depend upon the improvements comprising the Series 2021 Project to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits received by the 2021 Assessment Area.

The Series 2021 Project will provide a portion of the public infrastructure improvements necessary to make the lands within the 2021 Assessment Area portion of the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the 2021 Assessment Area to increase by more than the sum of the financed costs of the individual components of the Series 2021 Project. Even though the exact value of the special benefits provided by the Series 2021 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) First, the property assessed must derive a special benefit from the improvement/service provided.
- 2) Second, the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits received by the property within the 2021 Assessment Area are greater than the costs associated with providing these benefits. As set forth in the Master Engineer's Report, the District Engineer estimates that the District's Village 2 Master Infrastructure Improvements that are necessary to support full development of property within Village 2 will have a total cost of approximately \$84,305,120. As set forth in the Supplemental Engineer's Report, the District Engineer estimates the portion of the Village 2 Master Infrastructure Improvements comprising the Series 2021 Project will have a total cost of \$28,452,906.

The author of this Supplemental Report reasonably believes that even though the exact value of the special benefits provided by the Series 2021 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same, including

financing cost, as without the Series 2021 Project, the property within the 2021 Assessment Area would not be able to be fully developed and occupied by future residents of the community.

## **1.6 Organization of the Supplemental Report**

*Section Two* describes the development program for Village 2 as proposed by the Developer, as defined in *Section 2* below.

*Section Three* provides a summary of the Village 2 Master Infrastructure Improvements as set forth in the Master Engineer's Report and of the Series 2021 Project as set forth in the Supplemental Engineer's Report.

*Section Four* sets forth the supplemental financing program for the District.

*Section Five* sets out the supplemental special assessment methodology for the District as applied to the 2021 Assessments, as defined herein.

## **2.0 Development Program**

### **2.1 Overview**

The District serves the Viera Community which is a mixed-use, master planned development located in Brevard County, Florida. The District is generally located west of I-95 and east of the St. Johns River.

### **2.2 The Development Program**

Land development in the District is expected to continue by The Viera Company and its affiliates (the "Developer"), along with third party developers acquiring property from the Developer. As stated in *Section 1.0*, Village 1 is approximately 75-85% built-out, some development has taken place within Village 2, and no development has taken place within Village 3.

Based upon the current preliminary information provided by the Developer, the current development plan for the land within Village 2 envisions a total of 4,200 single-family detached (SFD) residential dwelling units, 500 single-family attached (SFA) residential dwelling units, 800 multi-family (MF) residential dwelling units, 289 beds of assisted living facilities (ALF), 250 hotel rooms, 600,000 square feet

of retail, 460,000 square feet of office and 200,000 square feet of light industrial uses, although land use types and unit numbers may change throughout the development period. *Table 1* in the *Appendix* illustrates the current proposed development plan for Village 2.

### **3.0 Village 2 Master Infrastructure Improvements**

#### **3.1 Overview**

The Capital Improvement Plan described in the Master Engineer’s Report includes (1) public infrastructure improvements which provide public infrastructure serving all lands and all land uses projected to be developed within Village 2 (the “Village 2 Master Infrastructure Improvements”), a portion of which are anticipated to be funded with the Series 2021 Bonds, defined herein; (2) certain public infrastructure improvements constructed within individual single-family (“SF”) subdivisions to provide basic infrastructure for the lots located within those subdivisions within Village 2 (the “Village 2 Neighborhood Infrastructure Improvements”), which may be funded in whole or in part with future bonds issued by the District and/or privately funded; (3) public infrastructure improvements which provide public infrastructure serving all lands and all land uses projected to be developed within Village 3 (the “Village 3 Master Infrastructure Improvements”), which may be funded in whole or in part with future bonds issued by the District and/or privately funded; and (4) public infrastructure improvements constructed within individual SF subdivisions to provide basic infrastructure for the lots located within those subdivisions within Village 3 (the “Village 3 Neighborhood Infrastructure Improvements”), which may be funded in whole or in part with future bonds issued by the District and/or privately funded. Please note that this Supplemental Report addresses solely the portion of the Village 2 Master Infrastructure Improvements comprising the Series 2021 Project.

#### **3.2 Village 2 Master Infrastructure Improvements**

The District’s Village 2 Master Infrastructure Improvements include (1) major roadway (including sidewalks, traffic signals, signage, pavement markings) and right-of-way (ROW)-related storm water management and utility (including potable water, waste water and reuse) improvements, (2) community parks and trails, and (3) waste water lift stations and are designed to provide public infrastructure serving all lands and all land uses projected to be developed within Village 2.



The Village 2 Master Infrastructure Improvements are planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting all of the lands to be developed within Village 2. Components of the Village 2 Master Infrastructure Improvements are described in more detail in the Master Engineer's Report and are necessary to develop all units anticipated within Village 2. The Master Engineer's Report provides cost estimates for the Village 2 Master Infrastructure Improvements at approximately \$84,305,120.

*Table 2* in the *Appendix* set out the components of the Village 2 Master Infrastructure Improvements as outlined by the District Engineer in the Master Engineer's Report.

### **3.3 Series 2021 Project**

The District's Series 2021 Project is a portion of the Village 2 Master Infrastructure Improvements and includes (1) major roadway (including sidewalks, traffic signals, signage, pavement markings) and right-of-way (ROW)-related storm water management, (2) potable water facilities, (3) waste water and reuse water facilities and are designed to provide the first portion of the public infrastructure, which when completed will serve all lands and all land uses projected to be developed within the 2021 Assessment Area.

The Series 2021 Project is planned, designed, and will be permitted to function in conjunction with future components of the Village 2 Master Infrastructure Improvements as one interrelated and integrated system of improvements benefiting all of the lands to be developed within Village 2. As described herein, the Series 2021 Project provides special benefits to the lands within the 2021 Assessment Area. Components of the Series 2021 Project are described in more detail in the Supplemental Engineer's Report and are necessary to develop the initial units anticipated within the 2021 Assessment Area. The Supplemental Engineer's Report provides cost estimates for the Series 2021 Project at approximately \$28,453,906.

*Table 3* in the *Appendix* set out the components of the Series 2021 Project as outlined by the District Engineer in the Supplemental Engineer's Report.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of financing the Series 2021 Project which will facilitate the development of initial units anticipated within the 2021 Assessment Area. Generally, construction of public infrastructure improvements is either funded directly by the District or funded by the Developer and then acquired by the District, depending on several factors. The District may also fund or partially fund public infrastructure improvements to be constructed or conveyed to Brevard County and other governmental units to satisfy certain infrastructure requirements of the Development.

The current financing plan for funding the costs of the Series 2021 Project envisions the District issuing Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) in the estimated principal amount of \$24,140,000\* (the “2021 Bonds”) to fund a portion of the costs of the Series 2021 Project in the estimated amount of \$21,442,109.21\*. Additional public infrastructure improvements in the estimated amount of \$7,010,796.79\* would be contributed to the District at no cost under a Completion Agreement between the Developer and the District.

### **4.2 Types of Bonds Proposed**

The financing plan for Series 2021 Project calls for the issuance of the 2021 Bonds in the estimated principal amount of \$24,140,000\* to finance an estimated \$21,442,109.21\* in Series 2021 Project costs. The 2021 Bonds would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the 2021 Bonds would be made every May 1 and November 1, and principal payments on the 2021 Bonds would be made every May 1.

The difference between the estimated principal amount of 2021 Bonds and the estimated cost of the Series 2021 Project is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the 2021 Bonds are presented in Table 4 in the *Appendix*.

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\* Preliminary, subject to change

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the 2021 Bonds provides the District with a portion of the funds necessary to carry out the Series 2021 Project as described in more detail in the Supplemental Engineer's Report. The Series 2021 Project provides special and general benefits, with special benefits accruing to the assessable properties within the 2021 Assessment Area and general benefits accruing to other areas within and outside of the District, which are only incidental in nature. The debt incurred in financing the Series 2021 Project will be paid off by assessing properties that derive special benefits from the Series 2021 Project (the "2021 Assessments"). All properties that receive special benefits from the Series 2021 Project will be assessed for their fair share, as determined by this Supplemental Report, of the debt issued in order to finance the Series 2021 Project.

### **5.2 Benefit Allocation**

The current development plan anticipates the development of approximately 4,200 SFD units, 500 SFA units, 800 MF units, 289 ALF beds, 250 hotel rooms, 600,000 square feet of retail, 460,000 square feet of office and 200,000 square feet of light industrial uses, although unit numbers and land use types may change throughout the development period.

As indicated in *Section 3.3*, the Series 2021 Project is planned, designed, and will be permitted to function in conjunction with future components of the Village 2 Master Infrastructure Improvements as one interrelated and integrated system of improvements benefiting all of the lands to be developed within Village 2; however, the Series 2021 Project provides special benefits to the lands within the 2021 Assessment Area. Components of the Series 2021 Project are described in more detail in the Supplemental Engineer's Report and are necessary to develop the initial units anticipated within the 2021 Assessment Area.

The public infrastructure improvements comprising the Series 2021 Project have a logical connection to the special benefits received by property within the 2021 Assessment Area, as without such public infrastructure improvements, the development of the property within the 2021 Assessment Area would not be possible. Based upon the logical connection between the Series 2021 Project and the special benefits to the property within the 2021 Assessment Area, the District can assign or allocate a portion of the District's debt through the

imposition of non-ad valorem special assessments to the property receiving such special benefits. Even though these special benefits are real and ascertainable (for example added use of the property, added enjoyment of the property, decreased insurance premiums, development of the property and increased marketability and value of the property), the precise amount of the benefit cannot yet be calculated with mathematical certainty. However the special benefit derived from the public infrastructure improvements on the particular property exceeds the cost that the property will be paying for such special benefits. In the event that developable lands that derive special benefit from the Series 2021 Project are added to the District boundaries, the special assessments will be allocated to such lands pursuant to the methodology described herein.

The benefit associated with construction or acquisition of the Series 2021 Project is proposed to be allocated in accordance with the method presented in the Master Report, that is allocated to the different land uses within the 2021 Assessment Area in proportion to their intensity of use of the improvements comprising the Series 2021 Project as measured by standard units called an Equivalent Residential Unit (“ERU”). *Table 5* in the *Appendix* illustrates the different values of the ERUs that were proposed to be assigned to the various land uses contemplated to be developed within Village 2 in the Master Report.

The rationale behind different ERU weights is that generally and on average, smaller, more densely developed, and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the Series 2021 Project less than larger units, less densely developed areas, and more intensely economically utilized land uses. For instance, generally and on average smaller units, more densely developed, and less intensely economically utilized land uses will, on a per unit/square foot basis, produce fewer vehicular trips, less storm water runoff, and need less water/sewer capacity than larger units, less densely developed, and more intensely economically utilized land uses. Additionally, the value of larger units, less densely developed, and more intensely economically utilized land uses is likely to appreciate more in terms of dollars than that of the smaller units, more densely developed, and less intensely economically utilized land uses as a result of the implementation of the Series 2021 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Series 2021 Project.

In order to facilitate the marketing of the residential and non-residential units within Village 2, the Developer requested that the District limit the amounts of annual assessments for debt service on the 2021 Bonds to certain predetermined levels for the single family detached (SFD) and single family attached (SFA) residential units and eliminate annual assessments for debt service on the 2021 Bonds for all other land uses proposed to be developed within Village 2. *Table 6* in the *Appendix* presents the apportionment of the Village 2 Master Infrastructure Improvements Master Assessments (please see *Table 5A* of the Master Report) to all land uses proposed to be developed within Village 2 based on the ERU benefit allocation factors present in *Table 5* in the *Appendix*. Further, *Table 6* illustrates the approximate amounts of the Village 2 Master Infrastructure Improvements Master Assessments that are projected to be contributed by the Developer, and the amounts of the Village 2 Master Infrastructure Improvements Master Assessments that are projected to be funded with any bonds, either the 2021 Bonds or bonds that may be issued in the future to fund the costs of the Village 2 Master Infrastructure Improvements which are not part of the Series 2021 Project (the “Future Bonds”), however, the Developer may choose to contribute additional public infrastructure improvements to the District in lieu of the District issuing some or all Future Bonds.

In order to accomplish the goal of limiting the amounts of annual assessments for debt service on the 2021 Bonds to certain predetermined levels for the single family detached (SFD) and single family attached (SFA) residential units and eliminating annual assessments for debt service on the 2021 Bonds for all other land uses proposed to be developed within Village 2, the Developer would have to contribute infrastructure improvements which, when funded with proceeds of bonds, would total an estimated \$32,316,542.37\* as indicated in *Table 6*, comprising the difference between the Village 2 Master Infrastructure Improvements Master Assessments (estimated at \$117,429,141.34) and the sum of the amount projected to comprise the 2021 Assessments (estimated at \$24,140,000\*) plus the amount Village 2 Master Infrastructure Improvements Master Assessments for Future Bonds and/or Contributed by Developer (estimated at \$60,972,598.98\*) for a total of approximately \$85,112,598.98\*.

*Table 7* in the *Appendix* presents the apportionment of the 2021 Assessments in accordance with the ERU benefit allocation method presented in *Table 5* in the *Appendix* as modified by the effects of

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\* Preliminary, subject to change

Developer's contributions of public infrastructure improvements illustrated in *Table 6*. *Table 7* also presents the projected annual debt service assessments per unit. Please note that the 2021 Assessment Area is preliminarily projected to be developed with a total of 1,065 SFD and 500 SFA units, however, unit numbers and land use types may change throughout the development period and thus the unit numbers and land use types which may ultimately secure the repayment of the 2021 Bonds may change.

### **5.3 Assigning Assessments**

The 2021 Assessments are proposed to be initially levied on an equal gross acre basis over all property within the 2021 Assessment Area, and thus 2021 Assessments in the approximate amount of \$24,140,000\* are proposed to be initially levied over a total area of approximately 2,969.87 +/- gross acres contained within the boundaries of the 2021 Assessment Area at a rate of \$8,128.30\* per gross acre. When SFD and SFA units are platted (the "Assigned Properties"), 2021 Assessments will be levied to Assigned Properties based on the benefits they receive consistent with the methodology set forth herein and on a first platted first-assigned basis based on the planned use for such Assigned Properties as reflected in *Table 7* in the *Appendix*. Such allocation will reduce the amount of the remaining 2021 Assessments on unplatted gross acres within the 2021 Assessment Area (the "Unassigned Properties"), which Unassigned Properties will continue to be assessed on a per gross acre basis. Additionally, once a parcel of land is specifically identified as not benefitting from the Series 2021 Project or as non-assessable government or property association-owned, such parcel of land will be deemed to not be subject to 2021 Assessments.

Further, to the extent that any Unassigned Properties are sold to unaffiliated third-party buyers, the District will assign to such Unassigned Properties an amount of 2021 Assessments equal to the development rights transferred with such property from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of 2021 Assessments assigned at sale, consistent with the application of the methodology as set forth herein.

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\* 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, the delivery of the public infrastructure improvements that comprise the Series 2021 Project creates special benefits to property within the 2021 Assessment Area. Construction and/or acquisition of such public infrastructure improvements will provide several types of systems, facilities and services for residents and landowners within the 2021 Assessment Area. The details of such systems, facilities and services are set forth in the Master Engineer's Report and the Supplemental Engineer's Report. The benefits from these public infrastructure improvements accrue in differing amounts and are dependent on the type of land use and number of units, for instance square footage for commercial properties, receiving the special benefits peculiar to those properties, which flow from the logical relationship of the public infrastructure improvements to said properties.

Once these determinations are made, they are reviewed in light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the public infrastructure improvements actually provided.

For the provision of the public infrastructure improvements comprising the Series 2021 Project, the special and peculiar benefits include:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property; and
- e. full development of the property within the 2021 Assessment Area.

The provision of the Series 2021 Project makes the land within the 2021 Assessment Area developable and saleable and provides special benefits to developable property in the 2021 Assessment Area which are greater than the benefits of any single improvement. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the Village 2 Master Infrastructure Improvements and their component, the Series 2021 Project, is delineated in *Table 5* (expressed as ERU Factors) in the *Appendix*.

The apportionment of the special 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 2021 Assessment Area according to reasonable estimates of the special benefits derived from the acquisition and/or construction of the public infrastructure improvements that comprise the Series 2021 Project by different land uses.

Accordingly, no acre or parcel of property within the 2021 Assessment Area will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased by more than the debt allocation set forth in this Supplemental Report.

In accordance with the benefit allocation suggested for the land uses in *Table 5* in the *Appendix*, after adjusting for the effects of the contributions of improvements by the Developer, a 2021 Assessment, 2021 Assessment per unit and an Annual 2021 Assessment per unit have been calculated for each land use in *Table 7* in the *Appendix*.

## **5.6 True-Up Mechanism**

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the development plan 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 2021 Assessments on a per unit basis never exceed the assessment amount contemplated in the adopted assessment methodology. The amounts of 2021 Assessments per unit for the SFD and SFA units are listed in *Table 7* in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology outlined in this Supplemental Report is applied to the land based on the



number of and type of units of particular land uses within each and every parcel within the 2021 Assessment Area.

As the land within the 2021 Assessment Area is platted, 2021 Assessments are assigned to platted parcels based on the figures in *Table 7* in the *Appendix*. If, as a result of platting and apportionment of 2021 Assessments to the platted parcels within the 2021 Assessment Area, the 2021 Assessments per unit for land in the 2021 Assessment Area that remains unplatted remains equal to the levels in *Table 7*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the 2021 Assessments to platted parcels within the 2021 Assessment Area, the 2021 Assessments per unit for land that remains unplatted, are equals to less than the levels in *Table 7* in the *Appendix* (either as a result of a larger number of units, different units or both), then the per unit 2021 Assessments for all parcels within the 2021 Assessment Area will be lowered if that state persists at the conclusion of platting of all land within the 2021 Assessment Area.

If, in contrast, as a result of platting and apportionment of the 2021 Assessments to platted parcels within the 2021 Assessment Area, the 2021 Assessments per unit for land within the 2021 Assessment Area that remains unplatted equal more than the levels in *Table 7* in the *Appendix* (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in 2021 Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and/or 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 within that portion of the 2021 Assessment Area will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual 2021 Assessments per unit and the levels in *Table 7* in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the 2021 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 (or such other time as set

forth in the supplemental indenture for the 2021 Bonds secured by the 2021 Assessments).

In addition to platting of property within the 2021 Assessment Area, any planned sale of an unplatted parcel 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 2021 Assessments per unit that remains unplatted within any portion of the 2021 Assessment Area is equal to the levels in *Table 7* in the *Appendix*. The test will be based upon the development rights as signified by the number of units 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 the 2021 Assessments assigned at sale.

Note that, in the event that the Series 2021 Project is not completed, certain contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the 2021 Assessments.

## **5.7 Preliminary Assessment Roll**

Based on the per gross acre assessment proposed in *Section 5.3*, the 2021 Assessments estimated at \$24,140,000\* are proposed to be levied over the area described in Exhibit "A", which describes the boundaries of the 2021 Assessment Area. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Series 2021 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Supplemental Report.

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\* Preliminary, subject to change

For additional information on the 2021 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

### Viera Stewardship District

#### Proposed Development Plan for Village 2

Land Use	Unit of Measurement	Village 2 Number of Units
SFD	Dwelling Unit	4,200
SFA	Dwelling Unit	500
MF	Dwelling Unit	800
ALF	Bed	289
Hotel	Room	250
Retail	Square Foot	600,000
Office	Square Foot	460,000
Light Industrial	Square Foot	200,000

Table 2

### Viera Stewardship District

#### Village 2 Master Infrastructure Improvements

Improvement	Estimated Cost
Roadway & ROW-Related SWM and Utility Improvements	\$78,474,620
Community Parks & Trails	\$1,518,000
Sanitary Sewer	\$4,312,500
<b>Total - Master Infrastructure Improvements</b>	<b>\$84,305,120</b>

Table 3

## Viera Stewardship District

### Series 2021 Project Infrastructure Improvements

Improvement	Estimated Cost
Pineda Boulevard Segment C Improvements	\$2,043,766
Pineda Boulevard Segment D Improvements	\$3,730,159
Pineda Boulevard Segment H Improvements	\$1,305,701
Pineda Boulevard Segment I Improvements	\$5,176,891
Lake Andrew Drive Segment E Improvements	\$10,316,718
Lake Andrew Drive Segment F Improvements	\$1,261,418
Pineda Boulevard Force Main	\$4,618,253
<b>Total</b>	<b>\$28,452,906</b>

Table 4

## Viera Stewardship District

### Preliminary Sources and Uses of Funds

Sources	Amount
Bond Proceeds:	
Par Amount	\$24,140,000.00
Premium	\$383,160.00
<b>Total Sources</b>	<b>\$24,523,160.00</b>

Uses	Amount
Project Fund Deposits:	
Project Fund	\$21,442,109.21
Other Fund Deposits:	
Debt Service Reserve Fund	\$676,591.25
Capitalized Interest Fund	\$1,721,698.88
Delivery Date Expenses:	
Costs of Issuance	\$199,960.66
Underwriter's Discount	\$482,800.00
<b>Total Uses</b>	<b>\$24,523,160.00</b>

Table 5

# Viera Stewardship District

## Village 2 Master Infrastructure Improvements Benefit Allocation

Land Use	Unit of Measurement	Village 2 Number of Units	Master Infrastructure Improvements ERU	Total Master Infrastructure Improvements ERUs	Percent of Total
SFD	Dwelling Unit	4,200	1.00	4,200.00	69.56%
SFA	Dwelling Unit	500	0.70	350.00	5.80%
MF	Dwelling Unit	800	0.50	400.00	6.62%
ALF	Bed	289	0.20	57.80	0.96%
Hotel	Room	250	0.60	150.00	2.48%
Retail	1,000 Square Feet	600,000	1.00	600.00	9.94%
Office	1,000 Square Feet	460,000	0.50	230.00	3.81%
Light Industrial	1,000 Square Feet	200,000	0.25	50.00	0.83%
<b>Total</b>				<b>6,037.80</b>	<b>100.00%</b>

Table 6

## Viera Stewardship District

### Village 2 Master Infrastructure Improvements Assessment Apportionment

Land Use	Village 2 Master Infrastructure Improvements Master Assessments Apportionment Based on ERU Method*	Village 2 Master Infrastructure Improvements Master Assessments Contributed by Developer	Village 2 Master Infrastructure Improvements Bonds Apportionment	Village 2 Master Infrastructure Improvements 2021 Bonds Apportionment - 2021 Assessments	Village 2 Master Infrastructure Improvements Master Assessments for Future Bonds and/or Contributed by Developer
SFD	\$81,685,778.54	\$2,859,637.89	\$78,826,140.65	\$17,853,541.67	\$60,972,598.98
SFA	\$6,807,148.21	\$520,689.88	\$6,286,458.33	\$6,286,458.33	\$0.00
MF	\$7,779,597.96	\$7,779,597.96	\$0.00	\$0.00	\$0.00
ALF	\$1,124,151.90	\$1,124,151.90	\$0.00	\$0.00	\$0.00
Hotel	\$2,917,349.23	\$2,917,349.23	\$0.00	\$0.00	\$0.00
Retail	\$11,669,396.93	\$11,669,396.93	\$0.00	\$0.00	\$0.00
Office	\$4,473,268.82	\$4,473,268.82	\$0.00	\$0.00	\$0.00
Light Industrial	\$972,449.74	\$972,449.74	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$117,429,141.34</b>	<b>\$32,316,542.37</b>	<b>\$85,112,598.98</b>	<b>\$24,140,000.00</b>	<b>\$60,972,598.98</b>

\* Apportionment of the Village 2 Master Infrastructure Improvements Master Assessment is illustrated in Table 5A of the Master Report

Table 7

## Viera Stewardship District

### 2021 Assessments Apportionment

Land Use	Number of Units	2021 Assessments	2021 Assessments per Unit	Annual 2021 Assessment per Unit*
SFD	1,065	\$17,853,541.67	\$16,763.89	\$999.69
SFA	500	\$6,286,458.33	\$12,572.92	\$749.77
<b>Total</b>		<b>\$24,140,000.00</b>		

**Note:** Conceptual development plan - dependent on type and timing of platting of residential units within Village 2

\* Includes early payment discount and costs of collection utilizing Uniform Method of Collection - **assumes payment in March**

**VIERA  
STEWARDSHIP DISTRICT**

**6D**

RESOLUTION 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF VIERA STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS VIERA STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (VILLAGE 2 – SERIES 2021 PROJECT) IN ONE OR MORE SERIES (THE “SERIES 2021 BONDS”); DETERMINING CERTAIN DETAILS OF THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2021 BONDS AND AWARDED THE SERIES 2021 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2021 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2021 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE SERIES 2021 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.



**WHEREAS**, Viera Stewardship District (the “District”) is a limited, special-purpose unit of local government and an independent special district organized and existing pursuant to Chapter 189, Florida Statutes, and the Viera Stewardship District Act, Chapter 2006-360, Laws of Florida, as amended (the “Act”); and

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

**WHEREAS**, pursuant to Resolution No. 2020-01 adopted by the Governing Body of the District on March 19, 2020 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$670,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment of the Circuit Court of the Eighteenth Judicial Circuit of the State of Florida, in and for Brevard County, Florida on June 19, 2020; and

**WHEREAS**, the District has determined to issue its Viera Stewardship District Special Assessment Revenue Bonds (Village 2 – Series 2021 Project), in one or more series (the “Series 2021 Bonds”), for the purpose, among other things, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements for the District (the “Series 2021 Project”) more particularly described in the Viera Stewardship District Supplemental Engineer’s Report (Village 2 – Series 2021 Project) prepared by B.S.E. Consultants, Inc. (the “Engineer’s Report”); and

**WHEREAS**, the Series 2021 Bonds shall constitute a series of Bonds authorized by the Master Bond Resolution; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2021 Bonds and submitted to the Board:

(i) a form of First Supplemental Trust Indenture (“First Supplement”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2021 Bonds between MBS Capital Markets, LLC (the “Underwriter”) and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement by and among the District, The Viera Company (“TVC”), A. Duda and Sons, Inc. (“Duda & Sons”) and Wrathell, Hunt and Associates, LLC, as dissemination agent (the “Dissemination Agent”) attached hereto as **Exhibit D** (the “Continuing Disclosure Agreement”) and a form of Continuing Disclosure Certificate by Pulte Home Company, LLC (“Pulte”) and consented to and agreed to by the District and the Dissemination Agent attached hereto as **Exhibit E** (the “Continuing Disclosure Certificate”); and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Viera Stewardship District, as follows:

**Section 1. Authorization, Designation and Principal Amount of the Series 2021 Bonds.** There are hereby authorized and directed to be issued the Series 2021 Bonds, in the aggregate principal amount of not to exceed \$30,000,000, for the purposes, among others, of providing funds for the payment of a portion of the Costs of the Series 2021 Project. The purchase price of the Series 2021 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2021 Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the First Supplement (collectively, the “Indenture”) and the Limited Offering Memorandum (as defined below).

**Section 2. Designation of Attesting Members.** The Chair or the Secretary of the Board of Supervisors (the “Board”) of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a “Designated Member”), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as it appears on the Series 2021 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2021 Bonds and in connection with the application of the proceeds thereof.

**Section 3. Details of the Series 2021 Bonds.** The District hereby determines that the Series 2021 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

**Section 4. Trust Indenture.** The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the First Supplement in substantially the form attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of First Supplement, attached hereto.

**Section 5. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2021 Bonds (the “Underwriter”). The Series 2021 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2021 Bonds to the Underwriter will best

effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2021 Bonds and the institutional market for unrated securities such as the Series 2021 Bonds, it is desirable to sell the Series 2021 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2021 Bonds, it is in the best interests of the District to sell the Series 2021 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2021 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2021 Bonds are not sold pursuant to a competitive sale.

**Section 6. Purchase Contract.**

(i) The District hereby approves the form of the Purchase Contract submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2021 Bonds by the District upon the terms and conditions to be set forth in the Purchase Contract and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter. The Purchase Contract shall be in substantially the form of the Purchase Contract attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, will be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract. Execution by the Chair or a Designated Member of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2021 Bonds by the Underwriter substantially in the form of the Purchase Contract, said offer to provide for, among other things, (A) the issuance of not exceeding \$30,000,000 initial aggregate principal amount of Series 2021 Bonds at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer “20 Bond Index” published immediately preceding the first day of the calendar month in which the Series 2021 Bonds are sold, (B) an underwriter’s discount of not more than 2.00% of the par amount of the Series 2021 Bonds exclusive of any original issue discount or premium, and (C) the final maturity of the Series 2021 Bonds shall not be later than May 1, 2053, or as provided by law.

**Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting

and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2021 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2021 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2021 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2021 Bonds, the Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2021 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions, all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, and to execute a certificate in that regard.

**Section 8. Continuing Disclosure.** The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement and the Continuing Disclosure Certificate by the Chair or a Designated Member substantially in the forms presented to this meeting and attached hereto as **Exhibit D** and **Exhibit E**, respectively. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Wrathell, Hunt and Associates, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement and the Continuing Disclosure Certificate.

**Section 9. Appointment of Trustee.** U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

**Section 10. Open Meetings.** It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 11. Further Official Action; Ratification of Prior and Subsequent Acts.** The Chair, the Vice Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2021 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with TVC, Duda & Sons or Pulte and any agreements in connection with maintaining the exclusion of interest on the Series 2021 Bonds from gross income

of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair, the Vice Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2021 Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2021 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

**Section 13. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 14. Engineer's Report.** The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2021 Bonds relating to the Series 2021 Project.

**Section 15. Assessment Methodology Report.** The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2021 Bonds.

**Section 16. Ratification of Master Bond Resolution.** Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

**Section 17. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank]

**PASSED** in Public Session of the Board of Supervisors of Viera Stewardship District, this 27<sup>th</sup> day of October, 2021.

[SEAL]

**VIERA STEWARDSHIP DISTRICT**

ATTEST:

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Secretary, Board of Supervisors

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Chair, Board of Supervisors

**EXHIBIT A**

**FORM OF FIRST SUPPLEMENT**

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**FIRST SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**VIERA STEWARDSHIP DISTRICT**

**AND**

**U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE**

**Dated as of November 1, 2021**

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**SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021  
(VILLAGE 2 – SERIES 2021 PROJECT)**



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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 First Supplemental Trust Indenture.

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**FIRST SUPPLEMENTAL  
TRUST INDENTURE**

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (this “First Supplemental Indenture”) is dated as of November 1, 2021, between **VIERA STEWARDSHIP DISTRICT** (the “District”) and **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**, pursuant to Resolution No. 2020-01 adopted by the Governing Body of the District on March 19, 2020 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$670,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of November 1, 2021, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Eighteenth Judicial Circuit of the State of Florida, in and for Brevard County, Florida on June 19, 2020, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2020-02, on March 19, 2020, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer’s Report for Capital Improvements dated March 31, 2020, prepared by B.S.E. Consultants, Inc. (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 Assessments will be imposed and the manner in which such 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 Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2020-05, on May 8, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2021 Assessments (hereinafter defined) to the final pricing of the Series 2021 Bonds (hereinafter defined); and

**WHEREAS**, pursuant to Resolution No. 2022-02, adopted by the Governing Body of the District on October 27, 2021, the District has authorized the issuance, sale and delivery of its \$\_\_\_\_\_ Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the “Series 2021 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture to secure the issuance of the Series 2021 Bonds and to set forth the terms of the Series 2021 Bonds; and

**WHEREAS**, the Series 2021 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

**WHEREAS**, the District will apply the proceeds of the Series 2021 Bonds to: (i) finance a portion of the Cost of the Capital Improvement Plan (as more particularly described in the report attached hereto as Exhibit A, the "Series 2021 Project"); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) make a deposit into the Series 2021 Reserve Account to be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another; and (iv) pay the interest to become due on the Series 2021 Bonds on May 1, 2022, and November 1, 2022; and

**WHEREAS**, the Series 2021 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2021 Project (the "Series 2021 Assessments"), which, together with the Series 2021 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2021 Bonds (the "Series 2021 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

**WHEREAS**, the execution and delivery of the Series 2021 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2021 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2021 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2021 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 2021 Bonds Outstanding (as defined in the Master Indenture) 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 such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2021 Bonds: (a) has executed and delivered this First 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 received by the District from the Series 2021 Assessments (the "Series 2021 Pledged Revenues") and the Funds and Accounts (except for the Series 2021 Rebate Account) established hereby (the "Series 2021 Pledged Funds") which shall comprise a part of the Series 2021 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 2021 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2021 Bond over any other Series 2021 Bond by reason of priority in their issue, sale or execution;

**PROVIDED FURTHER 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 2021 Bonds or any Series 2021 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021 Bonds and this First 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 First 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 First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2021 Bonds or any Series 2021 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

**THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2021 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2021 Bonds, as follows:

**ARTICLE I  
DEFINITIONS**

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

*“Assessment Methodology”* shall mean, collectively, the Master Assessment Methodology Report dated March 31, 2020, as supplemented by the First Supplemental Assessment Methodology Report dated \_\_\_\_\_, 2021, each prepared by Wrathell, Hunt and Associates, LLC, as the District’s Assessment Consultant.

*“Authorized Denomination”* shall mean, with respect to the Series 2021 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

*“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 Bonds as securities depository.

*“Capital Improvement Plan”* shall mean the program of assessable capital improvements established by the District and more particularly described in the Master Engineer’s Report for Capital Improvements dated March 31, 2020, prepared by B.S.E. Consultants, Inc., as amended from time to time.

*“Completion Agreement”* shall mean the *Agreement Between the Viera Stewardship District and The Viera Company Regarding the Completion of District Improvements*, dated as of November \_\_, 2021.

*“Declarations of Consent”* shall mean, collectively, the Duda & Sons Declaration of Consent, the Master Developer Declaration of Consent and the Pulte Declaration of Consent.

*“Delinquent Assessment Interest”* shall mean Series 2021 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

***“Delinquent Assessment Principal”*** shall mean Series 2021 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

***“Delinquent Assessments”*** shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

***“District Manager”*** shall mean Wrathall, Hunt & Associates, LLC, and its successors and assigns.

***“DTC”*** shall mean The Depository Trust Company, New York, New York.

***“Duda & Sons”*** shall mean A. Duda & Sons, Inc., a Florida corporation, and its successors and assigns.

***“Duda & Sons Collateral Assignment”*** shall mean the *Collateral Assignment Agreement* dated as of November \_\_, 2021, by Duda & Sons in favor of the District.

***“Duda & Sons Declaration of Consent”*** shall mean the *Declaration of Consent to Jurisdiction of The Viera Stewardship District and to Imposition of Special Assessments (Village 2)* dated November \_\_, 2021, by Duda & Sons.

***“Duda & Sons True-Up Agreement”*** shall mean the *Agreement by and between the Viera Stewardship District and A. Duda & Sons, Inc., Regarding the True-Up and Payment of 2021 Assessments* dated November \_\_, 2021.

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

***“Master Developer”*** shall mean The Viera Company, a Florida corporation, and its successors and assigns.

***“Master Developer Collateral Assignment”*** shall mean the *Collateral Assignment Agreement* dated as of November \_\_, 2021, by the Master Developer in favor of the District.

***“Master Developer Declaration of Consent”*** shall mean the *Declaration of Consent to Jurisdiction of The Viera Stewardship District and to Imposition of Special Assessments (Village 2)* dated November \_\_, 2021, by the Master Developer.

***“Master Developer True-Up Agreement”*** shall mean the *Agreement by and Between the Viera Stewardship District and The Viera Company, Regarding the True-Up and Payment of 2021 Assessments* dated November \_\_, 2021.

***“Maximum Assessment Levels”*** shall mean the following per unit annual gross debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

<u>Product</u>	<u>Maximum Annual Assessment Levels<sup>(1)</sup></u>
Single-family Detached	\$1,500
Single-family Attached	\$1,250

<sup>(1)</sup> Inclusive of the Series 2021 Assessments.

***“Maximum Assessment Level Certification”*** shall mean a certificate of the District’s District Manager that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels and on which the Trustee may conclusively rely as to the matters set forth therein.

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

***“Pulte”*** shall mean Pulte Home Company, LLC, a Michigan limited liability company, and its successors and assigns.

***“Pulte Declaration of Consent”*** shall mean the *Declaration of Consent to Jurisdiction of The Viera Stewardship District and to Imposition of Special Assessments (Village 2)* dated November \_\_, 2021, by Pulte.

***“Pulte True-Up Agreement”*** shall mean the *Agreement by and Between the Viera Stewardship District and Pulte Home Company, LLC, Regarding the True-Up and Payment of 2021 Assessments* dated November \_\_, 2021.

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

***“Series 2021 Assessment Proceedings”*** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Assessments which include Resolution Nos. 2020-02, 2020-05, and 2022-\_\_, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2021 Assessments and the Assessment Methodology as approved thereby.

***“Series 2021 Assessments”*** shall mean the principal and interest of Series 2021 Assessments received by the District which correspond to the principal of and interest on the Series 2021 Bonds.

***“Series 2021 Assessment Interest”*** shall mean the interest on the Series 2021 Assessments which is pledged to the Series 2021 Bonds.

***“Series 2021 Assessment Principal”*** shall mean the principal amount of Series 2021 Assessments received by the District which represents a proportionate amount of the principal of



and Amortization Installments of the Series 2021 Bonds, other than applicable Delinquent Assessment Principal and Series 2021 Prepayment Principal.

*“Series 2021 Assessment Revenues”* shall mean all revenues received by the District from the Series 2021 Assessments, including 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 2021 Bonds.

*“Series 2021 Pledged Funds”* shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2021 Rebate Account in the Rebate Fund.

*“Series 2021 Pledged Revenues”* shall mean the revenues received by the District from the Series 2021 Assessments.

*“Series 2021 Prepayment Principal”* shall mean the excess amount of Series 2021 Assessment Principal received by the District over the Series 2021 Assessment Principal included within a Series 2021 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2021 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2021 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

*“Series 2021 Reserve Account Requirement”* shall mean an amount equal to [fifty percent (50%)] of the Maximum Annual Debt Service Requirement for all Outstanding Series 2021 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2021 Bonds is equal to (\$\_\_\_\_\_).

*“Substantially Absorbed”* shall mean the date on which the principal amount of the Series 2021 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2021 Bonds is levied on tax parcels within the District 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.

*“True-Up Agreements”* shall mean, collectively, the Duda & Sons True-Up Agreement, the Master Developer True-Up Agreement, and the Pulte True-Up Agreement.

*“Underwriter”* shall mean MBS Capital Markets, LLC.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021 BONDS

**Section 201. Authorization of Series 2021 Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form.** The Series 2021 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated

“\$ \_\_\_\_\_ Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project).” The Series 2021 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2021 Bond shall bear the designation “2021R” and shall be numbered consecutively from 1 upwards.

The Series 2021 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2021 Bond shall be registered in the registration books kept by the Bond 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 2021 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2021 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 indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2021 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2021 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2021 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2021 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2021 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2021 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2021 Bond, for the purpose of registering transfers with respect to such Series 2021 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such 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 2021 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2021 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 First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2021 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2021 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2021 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2021 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms.** The Series 2021 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:

<b><u>Principal</u></b>	<b><u>Maturity</u></b>	<b><u>Interest</u></b>
<b><u>Amount</u></b>	<b><u>Date</u></b>	<b><u>Rate</u></b>
\$	May 1, 20__	%
\$	May 1, 20__	
\$	May 1, 20__	
\$	May 1, 20__	

**Section 203. Dating and Interest Accrual.** Each Series 2021 Bond shall be dated November \_\_, 2021. Each Series 2021 Bond also shall bear its date of authentication. Each Series 2021 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 2021 Bond has been paid, in which event such Series 2021 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2021 Bonds, in which event, such Series 2021 Bond shall bear interest from its date. Interest on the Series 2021 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 204. Denominations.** The Series 2021 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2021 Bonds shall be delivered to the initial

purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

**Section 205. Paying Agent.** The District appoints the Trustee as Paying Agent for the Series 2021 Bonds.

**Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2021 Bonds.

**Section 207. Conditions Precedent to Issuance of Series 2021 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2021 Bonds, all the Series 2021 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 2021 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2021 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Series 2021 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Declarations of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreements.

Payment to the Trustee of \$\_\_\_\_\_ upon the initial issuance of the Series 2021 Bonds 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 2021 BONDS

**Section 301. Bonds Subject to Redemption; Notice of Redemption.** The Series 2021 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2021 Bonds which are

called for redemption shall be paid on the date of redemption from the Series 2021 Interest Account or Series 2021 Revenue Account to the extent monies in the Series 2021 Interest Account are insufficient for such purpose.

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

**ARTICLE IV**  
**DEPOSIT OF SERIES 2021 BOND PROCEEDS AND APPLICATION THEREOF;**  
**ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2021 Acquisition and Construction Account; and (ii) a Series 2021 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2021 Debt Service Account and therein a Series 2021 Sinking Fund Account, a Series 2021 Interest Account, and a Series 2021 Capitalized Interest Account; and (ii) a Series 2021 Redemption Account, and, therein a Series 2021 Prepayment Subaccount, and a Series 2021 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2021 Reserve Account, which Series 2021 Reserve Account shall be held for the benefit of all Series 2021 Bonds, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2021 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2021 Rebate Account.

**Section 402. Use of Series 2021 Bond Proceeds.** The net proceeds of the sale of the Series 2021 Bonds, in the amount of \$\_\_\_\_\_ (consisting of \$\_\_\_\_\_ aggregate principal amount of Series 2021 Bonds [less/plus] original issue [discount/premium] and less Underwriter's

discount in the amount of \$ \_\_\_\_\_), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$ \_\_\_\_\_, representing the Series 2021 Reserve Account Requirement at the time of issuance of the Series 2021 Bonds, shall be deposited to the Series 2021 Reserve Account;

(b) \$ \_\_\_\_\_, representing the costs of issuance relating to the Series 2021 Bonds, shall be deposited to the credit of the Series 2021 Costs of Issuance Account;

(c) \$ \_\_\_\_\_, representing interest on the Series 2021 Bonds due on May 1, 2022, and November 1, 2022, shall be deposited to the credit of the Series 2021 Capitalized Interest Account; and

(d) \$ \_\_\_\_\_ shall be deposited to the credit of the Series 2021 Acquisition and Construction Account.

**Section 403. Series 2021 Acquisition and Construction Account and Series 2021 Capitalized Interest Account.** (a) Amounts on deposit in the Series 2021 Acquisition and Construction Account shall be applied to pay Costs of the Series 2021 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2021 Project, and any balance remaining in the Series 2021 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2021 Project which are required to be reserved in the Series 2021 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2021 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2021 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2021 Bonds set forth as Exhibit B hereto. After there are no funds therein, the Series 2021 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2021 Capitalized Interest Account shall, until and including November 1, 2022, be transferred into the Series 2021 Interest Account and applied to the payment of interest first coming due on the Series 2021 Bonds, and following November 1, 2022, shall be transferred into the Series 2021 Acquisition and Construction Account, whereupon the Series 2021 Capitalized Interest Account shall be closed.

**Section 404. Costs of Issuance Account.** The amount deposited in the Series 2021 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2021 Bonds. On the date of issuance of the Series 2021 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District.

On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2021 Bonds, any amounts deposited in the Series 2021 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2021 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2021 Costs of Issuance Account shall be closed.

**Section 405. Series 2021 Reserve Account .** The Series 2021 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2021 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2021 Reserve Account shall be used only for the purpose of making payments into the Series 2021 Interest Account and the Series 2021 Sinking Fund Account to pay Debt Service on the Series 2021 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2021 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee is hereby authorized and directed to recalculate the Series 2021 Reserve Account Requirement taking into account any Series 2021 Prepayment Principal on deposit in the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account and to transfer any excess on deposit in the Series 2021 Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2021 Bonds.

On the earliest date on which there is on deposit in the Series 2021 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2021 Reserve Account into the Series 2021 Prepayment Subaccount in the Series 2021 Redemption Account to pay and redeem all of the Outstanding Series 2021 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2021 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.** (a) The Amortization Installments established for the Series 2021 Bonds shall be as set forth in the form of Series 2021 Bonds attached hereto.

(b) Upon any redemption of Series 2021 Bonds (other than Series 2021 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2021

Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2021 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2021 Bonds of all of the terms 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 2021 Bonds Amortization Installment.

**Section 407. Tax Covenants and Rebate Account.** The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2021 Bonds, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Establishment of Series 2021 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2021 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First 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 2021 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 2021 Revenue Account the Series 2021 Assessment Revenues other than Series 2021 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2021 Prepayment Subaccount in the Series 2021 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2021 Pledged Revenues paid to the Trustee shall be deposited into the Series 2021 Revenue Account, and that Series 2021 Pledged Revenues which the District informs the Trustee constitute Series 2021 Prepayment Principal shall be deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2021 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2021 Revenue Account for deposit into the Series 2021 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2021 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2021



Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2021 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2021 Bonds set forth in the form of Series 2021 Bonds attached hereto, Section 301 hereof, and Article III 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 next preceding such May 1 or November 1), the Trustee shall first transfer: from the Series 2021 Capitalized Interest Account to the Series 2021 Interest Account the lesser of (x) the amount of interest coming due on the Series 2021 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2021 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2021 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2021 Interest Account of the Series 2021 Debt Service Account, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2021 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2021 Interest Account not previously credited;

**SECOND**, on May 1, 20[\_\_\_], and each May 1 thereafter, to the Series 2021 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2021 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2021 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2021 Reserve Account Requirement; and

**FOURTH**, the balance shall be retained in the Series 2021 Revenue Account.

On or after each November 2, the Trustee shall first transfer to the Series 2021 Reserve Account the balance on deposit in the Series 2021 Revenue Account on such November 2 until such time as the Series 2021 Reserve Account is equal to the Series 2021 Reserve Account Requirement, and then the balance on deposit in the Series 2021 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2021 Reserve Account in the Reserve Fund shall be equal to the Series 2021 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any Series 2021 Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2021 Revenue Account to the Series 2021 Rebate Account established for the Series 2021 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(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 2021 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2021 Acquisition and Construction Account, the Series 2021 Interest Account, and the Series 2021 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2021 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2021 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2021 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2021 Reserve Account as of the most recent date on which amounts on deposit in the Series 2021 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2021 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Capitalized Interest Account through November 1, 2022, and, thereafter earnings in the Series 2021 Reserve Account shall be allocated to and deposited into the Series 2021 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2021 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2021 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Reserve Account until the amount on deposit therein is equal to the Series 2021 Reserve Account Requirement, and then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Capitalized Interest Account through November 1, 2022, and, thereafter shall be allocated to and deposited into the Series 2021 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2021 Reserve Account, prior to the deposit of any earnings in the Series 2021 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2021 Reserve Account until the balance on deposit therein is equal to the Series 2021 Reserve Account Requirement.

**ARTICLE V  
CONCERNING THE TRUSTEE**

**Section 501. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth 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 First 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 VI thereof.

**ARTICLE VI  
ADDITIONAL BONDS**

**Section 601. No Parity Bonds; Limitation on Parity Assessments.** The District covenants and agrees that other than Refunding Bonds issued to refund the Outstanding Series 2021 Bonds, the District shall not, while any Series 2021 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2021 Trust Estate. The District further covenants and agrees that so long as the Series 2021 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2021 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if (i) such Assessments do not exceed the Maximum Assessment Levels or (ii) the Series 2021 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2021 Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing herein shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2021 Assessments which the District certifies are necessary for health, safety or welfare reasons; to remediate a natural disaster; for operation and maintenance purposes; or to effect repairs to or replacement of property, facilities or equipment of the District.

**ARTICLE VII  
MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First 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 First Supplemental Indenture and to the Series 2021 Bonds issued hereunder. To

the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

**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 Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. 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 by mandamus, injunction or any other means of specific performance.

**Section 703. Collection of Assessments.** (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2021 Assessments levied on platted lots and pledged hereunder to secure the Series 2021 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2021 Assessments levied on unplatted lots or on platted lots owned by the Developer and pledged hereunder to secure the Series 2021 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 during an Event of Default.

(b) All Series 2021 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2021 Assessment shall not be deemed to be Delinquent Assessments unless and until such Series 2021 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**Section 704. Requisite Owners for Direction or Consent.** Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

**Section 705. Owner Direction and Consent with Respect to Series 2021 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the Series 2021 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2021 Pledged Funds include, without limitation, all amounts on deposit in the Series 2021 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, the Series 2021 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2021 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2021 Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, the Series 2021 Pledged Funds may be used by the Trustee,

at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2021 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners, which consent shall be deemed given if no response is received within thirty (30) days of a request therefor.

**Section 706. Additional Covenant Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Assessments, including the Assessment Methodology, and to levy the Series 2021 Assessments and 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 2021 Bonds, when due. The Assessment Methodology shall not be amended without prior written consent of the Majority Owners; provided, however, that such consent shall not be required if the District Counsel has issued its written opinion addressed to each of the District and the Trustee that such amendment does not materially amend the terms of the Assessment Methodology.

**Section 707. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2021 Bonds.

**Section 708. Enforcement of True-Up Agreements and Completion Agreement.** The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreements, and, upon the occurrence and continuance of a default under either or all of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreements upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture if such failure persists after notice and a reasonable opportunity to cure..

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Viera Stewardship District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

**VIERA STEWARDSHIP DISTRICT**

(SEAL)

Attest:

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

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

[First Supplemental Trust Indenture]

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

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

[First Supplemental Trust Indenture]

**EXHIBIT A**

**SUPPLEMENTAL ENGINEER'S REPORT (VILLAGE 2 – SERIES 2021 PROJECT)**

See the Supplemental Engineer's Report (Village 2 – Series 2021 Project dated \_\_, 2021, attached as Appendix \_\_ to the Limited Offering Memorandum for the Series 2021 Bonds dated \_\_, 2021.



**EXHIBIT B**

**FORM OF SERIES 2021 BONDS**

No. 2021R-\_\_

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

**United States of America  
State of Florida  
VIERA STEWARDSHIP DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021  
(VILLAGE 2 – SERIES 2021 PROJECT)**

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>	<b>CUSIP</b>
_____%	May 1, 20__	November __, 2021	_____

**Registered Owner:** CEDE & CO.

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

**VIERA STEWARDSHIP DISTRICT** (the “District”), a limited, special-purpose unit of local government and an independent special district duly established and existing pursuant to Chapter 189, Florida Statutes, and the Viera Stewardship District Act, Chapter 2006-360, Laws of Florida, as amended (the “Act”), 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 May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date

which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank 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 2021 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. 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 "\$\_\_\_\_\_ Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project)" (the "Series 2021 Bonds") issued as a Series under a Master Trust Indenture, dated as of November 1, 2021 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2021 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2021 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 2021 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (the "Series 2021 Project"); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) make a deposit into the Series 2021 Reserve Account to be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2021 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 AUTHORIZING THE ISSUANCE OF THE SERIES 2021 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS.

RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 TRUST ESTATE PLEDGED TO THE SERIES 2021 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 the Act, 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 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2021 Bonds are equally and ratably secured by the Series 2021 Trust Estate, without preference or priority of one Series 2021 Bond over another. The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2021 Bonds, the District shall not, while any Series 2021 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2021 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2021 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2021 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if (i) such Assessments do not exceed the Maximum Assessment Levels or (ii) the Series 2021 Assessments have been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Indenture precludes the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2021 Assessments which the District certifies are necessary for health, safety or welfare reasons; to remediate a natural disaster; for operation and maintenance purposes; or to effect repairs to or replacement of property, facilities or equipment of the District.

The Series 2021 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. 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 Bond Registrar (the "Bond 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 Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other

governmental charges incident to such transfer. Upon any such transfer a new 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 Bond 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 2021 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 2021 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2021 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

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

The Series 2021 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

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

The Series 2021 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

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

\*

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\* Maturity

The Series 2021 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

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

\*

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\* Maturity

As more particularly set forth in the Indenture, any Series 2021 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 2021 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2021 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2021 Bonds as set forth in the Supplemental Indenture.

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2021 Project, by application of moneys transferred from the Series 2021 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2021 Prepayment Principal, required by the Indenture to be deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account; or

(c) from amounts transferred to the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account resulting from a reduction in the Series 2021 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2021 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021 Bonds shall be called for redemption, the particular Series 2021 Bonds or portions of Series 2021 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2021 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2021 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021 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 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021 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 2021 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 Bond 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.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2021 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the 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 Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2021 Bonds as to the Series 2021 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, Viera Stewardship District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**VIERA STEWARDSHIP DISTRICT**

(SEAL)

Attest:

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

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

**CERTIFICATE OF AUTHENTICATION**

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

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

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

Date of Authentication:

November \_\_, 2021

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Eighteenth Judicial Circuit of the State of Florida, in and for Brevard County, Florida rendered on June 19, 2020.

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

**ABBREVIATIONS FOR SERIES 2021 BONDS**

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.

**ASSIGNMENT FOR SERIES 2021 BONDS**

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ 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 whatever.

**EXHIBIT B**

**FORM OF PURCHASE CONTRACT**

**VIERA STEWARDSHIP DISTRICT  
(Brevard County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2021  
(Village 2 – Series 2021 Project)**

**[BPA Date]**

**BOND PURCHASE AGREEMENT**

Viera Stewardship District  
Brevard County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Viera Stewardship District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

**1. Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "Series 2021 Bonds"). The Series 2021 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2021 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2022. The purchase price for the Series 2021 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2021 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/BP] and less an Underwriter's discount of \$[UD]).

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

**2. The Series 2021 Bonds.** The Series 2021 Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), including the Viera Stewardship District Act, Chapter 2006-360, Laws of Florida, as amended (the "Act"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2021 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of November 1,

2021 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2021, from the District to the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2020-01 and 2022-02, adopted by the Board of Supervisors of the District (the "Board") on March 19, 2020 and October [27], 2021, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2021 Bonds. The Series 2021 Assessments comprising the Series 2021 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2021 Project pursuant to Resolution No. 2020-02 adopted by the Board on March 19, 2020, Resolution No. 2020-05 adopted by the Board on May 8, 2020 and a resolution to be adopted by the Board on [\_\_\_\_\_], 2021 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2021 Bonds are being issued to (a) finance a portion of the Cost of the Series 2021 Project, (b) pay certain costs associated with the issuance of the Series 2021 Bonds, (c) make a deposit into the Series 2021 Reserve Account to be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another, and (d) pay the interest to become due on the Series 2021 Bonds on May 1, 2022, November 1, 2022, May 1, 2023 and November 1, 2023.

The principal and interest on the Series 2021 Bonds are payable from and secured by the Series 2021 Trust Estate, which includes the Series 2021 Pledged Revenues and the Series 2021 Pledged Funds. The Series 2021 Pledged Revenues consist primarily of the revenues derived by the District from the Series 2021 Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2021 Project or any portion thereof. The Series 2021 Pledged Funds include all of the Funds and Accounts (except for the Series 2021 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2021 Bonds, the District, The Viera Company, a Florida corporation (the "Master Developer"), A. Duda & Sons, Inc., a Florida corporation ("DUDA") and/or Pulte Home Company, LLC, a Michigan limited liability company ("Pulte") will enter into: (a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Master Developer, DUDA and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined); (b) the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") between Pulte and the Dissemination Agent dated as of the date of Closing; (c) the Agreement By and Between the District and the Master Developer Regarding the True-Up and Payment of 2021 Assessments (the "TVC True-Up Agreement") dated as of the date of Closing; (d) the Agreement By and Between the District and DUDA Regarding the True-Up and Payment of 2021 Assessments (the "DUDA True-Up Agreement") dated as of the date of Closing; (e) the Agreement By and Between the District and Pulte Regarding the True-Up and Payment of 2021 Assessments (the "Pulte True-Up Agreement" and together with the TVC True-Up Agreement and the DUDA True-Up Agreement, the "True-Up Agreements") dated as of the date of Closing; (d) the Collateral Assignment Agreement between the District and the Master Developer (the "TVC Collateral Assignment") dated as of the date of Closing; (f) the Collateral Assignment Agreement between the District and DUDA (the "DUDA Collateral Assignment" and together with the TVC Collateral Assignment, the "Collateral Assignments") dated as of the date of Closing; (g) the Agreement Between the District and

the Master Developer Regarding the Completion of District Improvements (the "Completion Agreement") dated as of the date of Closing; (h) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Village 2) by the Master Developer (the "TVC Declaration of Consent") dated as of the date of Closing; (i) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Village 2) by DUDA (the "DUDA Declaration of Consent") dated as of the date of Closing; and (j) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Village 2) by Pulte (the "Pulte Declaration of Consent" and together with the TVC Declaration of Consent and the DUDA Declaration of Consent, the "Declarations of Consent") dated as of the date of Closing. For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Continuing Disclosure Certificate, the True-Up Agreements, the Collateral Assignments, the Completion Agreement, and the Declarations of Consent, are referred to herein collectively as the "Financing Documents."

### **3. Delivery of Limited Offering Memorandum and Other Documents.**

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District 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 (the "SEC Rule") in connection with the pricing of the Series 2021 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2021 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2021 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2021 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2021 Bonds are hereinafter included within the term "Limited Offering Memorandum."

**4. Authority of the Underwriter.** The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

**5. Offering and Sale of Series 2021 Bonds.** The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2021 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2021 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, or (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2021 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2021 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to (1) impose, levy and collect the Series 2021 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2021 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2021 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Series 2021 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2021 Bonds, and the imposition, levy and collection of the Series 2021 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2021 Assessments and the Series 2021 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2021 Assessments, the Series 2021 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2021 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2021 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2021 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2021 Trust Estate pledged to the Series 2021 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2021 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made,



or to be obtained or made simultaneously with the issuance of the Series 2021 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2021 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2021 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents to which it is a party, the Series 2021 Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2021 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2021 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2021 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2021 Bonds, the Financing Documents to which it is a party, the Series 2021 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2021 Bonds, (6) the exemption under the Act of the Series 2021 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2021 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2021 Bonds, or (9) the collection of the Series 2021 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2021 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2021 Trust Estate pledged to the Series 2021 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2021 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager," "VIERA," "THE MASTER DEVELOPER," "VILLAGE 2," "TAX MATTERS," "CONTINUING DISCLOSURE – Master Developer and DUDA Continuing Compliance," "CONTINUING DISCLOSURE – Pulte Continuing Compliance," "LITIGATION – Master Developer," "LITIGATION – DUDA" and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

**7. The Closing.** At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2021 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2021 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2021 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2021 Bonds, but neither the failure to print such number on any Series 2021 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2021 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or

such other place to which the District and the Underwriter shall have mutually agreed. The Series 2021 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2021 Bonds.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2021 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2021 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2021 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2021 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) A certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Master Indenture and Supplemental Indenture, certified by authorized officers of the District as true and correct copies;

(4) A copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chairman or Vice Chairman and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached as Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them, (ii) the Series 2021 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) Bond Counsel has reviewed (A) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2021 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" (other than the portions thereof captioned "Agreements for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreements") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2021 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (B) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) An opinion, dated the date of Closing, of KE Law Group, PLLC, Tallahassee, Florida, District Counsel, in substantially the form attached as Exhibit D hereto;

(9) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) An opinion, dated the date of Closing and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and

incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2021 Bonds will be used in a manner that would cause the Series 2021 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) Specimen Series 2021 Bonds;

(13) Executed Financing Documents;

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

(15) Copies of the Master Assessment Methodology Report dated March 31, 2020, and the First Supplemental Assessment Methodology Report, dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) A certificate of the Assessment Consultant, in substantially the form attached as Exhibit E hereto;

(17) Copies of the Master Engineer's Report for Capital Improvements, dated March 31, 2020, and the Supplemental Engineer's Report for Capital Improvements, dated [October 7], 2021, each prepared by the District Engineer;

(18) A certificate of the District Engineer, in substantially the form attached as Exhibit F hereto;

(19) A certificate of the District Manager and Dissemination Agent, in substantially the form attached as Exhibit G hereto;

(20) A certificate of the Master Developer, in substantially the form attached as Exhibit H hereto and an opinion of counsel to the Master Developer in substantially the form attached as Exhibit I hereto;

(21) An opinion of counsel to DUDA in form and substance satisfactory to Underwriter and Underwriter's Counsel;

(22) Evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes; and

(23) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2021 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and

warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2021 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2021 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2021 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2021 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2021 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within

the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2021 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2021 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2021 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2021 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2021 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2021 Bonds as contemplated hereby, or of obligations of the general character of the Series 2021 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2021 Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2021 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State of Florida authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2021 Bonds or obligations of the general character of the Series 2021 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2021 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2021 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or



(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under Florida law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2021 Bonds or the contemplated offering prices thereof.

**10. Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2021 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, BSE Consultants, Inc., as District Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2021 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by them in connection with their offering and distribution of the Series 2021 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

**11. Notices.** All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter:

MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Attn: Brett Sealy

The District: Viera Stewardship District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: Craig Wrathell

Copy to District Counsel: KE Law Group, PLLC  
PO Box 6386  
Tallahassee, Florida 32314  
Attn: Jennifer Kilinski, Esq.

**12. Parties in Interest.** This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2021 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

**14. Effectiveness.** This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman or Vice Chairman and shall be valid and enforceable at the time of such acceptance.

**15. Counterparts.** This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

**17. Florida Law Governs.** The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Florida.

**18. Truth In Bonding Statement.** Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2021 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[\_\_\_\_\_].

(b) The sources of repayment for the Series 2021 Bonds are the Series 2021 Pledged Revenues and the Series 2021 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[\_\_\_\_\_] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2021 Bonds were not issued, the District would not be entitled to impose and collect the Series 2021 Assessments in the amount of the principal of and interest to be paid on the Series 2021 Bonds.

**19. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2021 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2021 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

**20. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2021 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, substantially in the form attached as Exhibit J hereto, 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 2021 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2021 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 Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2021 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2021 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2021 Bonds of that maturity or until all Series 2021 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2021 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2021 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 2021 Bonds, the Underwriter will neither offer nor sell unsold Series 2021 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 2021 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 2021 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 2021 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;
- (2) "underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021 Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Series 2021 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021 Bonds to the public);
- (3) a purchaser of any of the Series 2021 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

**21. Entire Agreement.** This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Accepted by:

**VIERA STEWARDSHIP DISTRICT**

By: \_\_\_\_\_  
Todd J. Pokrywa, Chairman,  
Board of Supervisors

**EXHIBIT A**

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,  
PRICES AND INITIAL CUSIP NUMBERS†**

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<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP†</b>
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\* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

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**Redemption Provisions**

*Optional Redemption.* The Series 2021 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 2021 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Redemption.* The Series 2021 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2021 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2021 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2021 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

As more particularly set forth in the Indenture, any Series 2021 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 2021 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2021 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2021 Bonds as set forth in the Supplemental Indenture.



Extraordinary Mandatory Redemption. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2021 Project, by application of moneys transferred from the Series 2021 Acquisition and Construction Account to the Series 2021 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2021 Prepayment Principal, required by the Indenture to be deposited into the Series 2021 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2021 Prepayment Subaccount resulting from a reduction in the Series 2021 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2021 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021 Bonds shall be called for redemption, the particular Series 2021 Bonds or portions of Series 2021 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

**EXHIBIT B**

**[\$[Bond Amount] Viera Stewardship District  
Special Assessment Revenue Bonds, Series 2021  
(Village 2 – Series 2021 Project)**

**DISCLOSURE STATEMENT**

[BPA Date]

Viera Stewardship District  
Brevard County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2021 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2021 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Viera Stewardship District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2021 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[\_\_\_\_\_] (approximately [\_\_]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2021 Bonds is \$[\_\_\_\_\_]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2021 Bonds.

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

	<u>Per \$1,000</u>
Management Fee	
Takedown	
Expenses	

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2021 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	_____
<b>Total</b>	

**EXHIBIT C**

**FORM OF CERTIFICATE OF DISTRICT**

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Viera Stewardship District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 189, Florida Statutes, and Chapter 2006-360, Laws of Florida, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "Series 2021 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Todd J. Pokrywa is the duly appointed and acting Chairman of, and [ ] is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

<u>Name</u>	<u>Term Expires November</u>
Todd J. Pokrywa*	2022
Amy Mitchell*	2022
[ ][*]	2022
Tiffani Bissett	2024
Christopher Wright	2024

\* Affiliate or employee of the Master Developer or DUDA.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Todd J. Pokrywa	Chairman
Amy Mitchell	Vice Chairman
[ ]	[ ]
Tiffani Bissett	Assistant Secretary
Christopher Wright	Assistant Secretary
[Additional Officers?]	

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on March 19, 2020 and October [27], 2021, the Board duly adopted Resolution Nos. 2020-01 and 2022-02, respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on March 19, 2020, May 8, 2020 and [\_\_\_\_\_], 2021, the Board duly adopted Resolution Nos. 2020-02, 2020-05, and 2022-\_\_ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2021 Bonds or any documents related to the issuance of the Series 2021 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of the Act and Chapters 170 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2021 Assessments.

9. Upon authentication and delivery of the Series 2021 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2021 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances

in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager," "VIERA," "THE MASTER DEVELOPER," "VILLAGE 2," "TAX MATTERS," "CONTINUING DISCLOSURE – Master Developer and DUDA Continuing Compliance," "CONTINUING DISCLOSURE – Pulte Continuing Compliance," "LITIGATION – Master Developer," "LITIGATION – DUDA" and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2021 Bonds or the imposition, levy and collection of the Series 2021 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2021 Bonds, (b) questioning or affecting the validity of any provision of the Series 2021 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2021 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2021 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2021 Assessments or the Series 2021 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2021 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2021 Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2021 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, we have executed this certificate and affixed the official seal of the District as of the [ ] day of November, 2021.

(SEAL)

By: \_\_\_\_\_  
Todd J. Pokrywa, Chairman,  
Board of Supervisors  
Viera Stewardship District

By: \_\_\_\_\_  
[ ], Secretary,  
Viera Stewardship District



**EXHIBIT D**

**FORM OF DISTRICT COUNSEL OPINION**

[TO COME]

## EXHIBIT E

### FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

I, \_\_\_\_\_, \_\_\_\_\_ of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Viera Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "Series 2021 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2021 Bonds):

1. WHA has been retained by the District to prepare the Master Assessment Methodology Report, dated March 31, 2020, and the First Supplemental Assessment Methodology Report, dated [\_\_\_\_\_], 2021, comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2021 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2021 Bonds;

3. the Series 2021 Project provides a special benefit to the properties assessed and the Series 2021 Assessments are fairly and reasonably allocated to the properties assessed;

4. WHA consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. WHA consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of Florida law;

7. except as disclosed in the Limited Offering Memorandum, WHA knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate as of the [ ] day of November, 2021.

**WRATHELL, HUNT & ASSOCIATES, LLC**

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

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

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

## EXHIBIT F

### FORM OF CERTIFICATE OF DISTRICT ENGINEER

[Closing Date]

Board of Supervisors  
Viera Stewardship District  
Brevard County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Viera Stewardship District Special Assessment Revenue Bonds, Series 2021  
(Village 2 – Series 2021 Project) (the "Series 2021 Bonds")

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Viera Stewardship District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2021 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2021 Bonds (the "Limited Offering Memorandum").

1. BSE Consultants, Inc. (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the Master Engineer's Report for Capital Improvements, dated March 31, 2020, and the Supplemental Engineer's Report for Capital Improvements, dated [October 7], 2021 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Series 2021 Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2021 Project. The Series 2021 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the headings "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2021 PROJECT" and "VILLAGE 2" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2021 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2021 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Series 2021 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The proceeds of the Series 2021 Bonds deposited in the Series 2021 Acquisition and Construction Account created under the Indenture together with the investment earnings thereon and developer contributions, shall be sufficient to complete the Series 2021 Project.

**BSE CONSULTANTS, INC.**

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

## EXHIBIT G

### FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

I, Craig Wrathell, President of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Viera Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "Series 2021 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2021 Bonds):

1. WHA has acted as District Manager to the District in connection with the issuance of the Series 2021 Bonds;

2. WHA consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, 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 2021 Bonds, or in any way contesting or affecting the validity of the Series 2021 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 2021 Bonds, or the existence or powers of the District; and

5. WHA has agreed 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. In its capacity as Dissemination Agent, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and WHA has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate as of the [day] day of November, 2021.

**WRATHELL, HUNT & ASSOCIATES, LLC**

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

## EXHIBIT H

### FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of **THE VIERA COMPANY**, a Florida corporation (the "Master Developer"), and the primary developer of Village 2 (the "Development"), does hereby certify to the **VIERA STEWARDSHIP DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "Series 2021 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Master Developer is a corporation organized and existing under the laws of the State of Florida.

3. Representatives of the Master Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2021 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Village 2) dated [Closing Date], executed by the Master Developer as the landowner of lands subject to the Series 2021 Assessments and recorded in the public records of Brevard County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Master Developer enforceable against the Master Developer in accordance with its terms.

5. The Master Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2021 PROJECT," "ASSESSMENT METHODOLOGY," "VIERA," "THE MASTER DEVELOPER," "VILLAGE 2," "CONTINUING DISCLOSURE – Master Developer and DUDA Continuing Compliance" and "LITIGATION – Master Developer" and with respect to the Master Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, 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 light of the circumstances under which they were made, not misleading. In addition, the Master Developer is not aware of any other information in the Limited Offering 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 Master Developer represents and warrants that it has complied with and will continue to comply with Section 6(28) of the Act and upon being provided with a disclosure of public financing will comply with Section 6(5) of the Act.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Master Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Master Developer to the Underwriter or the District.

8. The Master Developer hereby consents to the levy of the Series 2021 Assessments on the lands in the District owned by the Master Developer. The levy of the Series 2021 Assessments on the lands in the District owned by the Master Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Master Developer is a party or to which its property or assets are subject. The Master Developer agrees and acknowledges that the Series 2021 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Master Developer.

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

10. The Master Developer acknowledges that the Series 2021 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2021 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2021 Bonds when due.

11. To the best of my knowledge, the Master Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master Developer is subject or by which the Master Developer or 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 or on the Development, and further, the Master Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Master Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Master Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Master Developer, or of the Master Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Developer.

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

14. The Master Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2021 Assessments imposed on lands in the District owned by the Master Developer within thirty (30) days following completion of the Series 2021 Project and acceptance thereof by the District.

15. The Master Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Master Developer is not insolvent.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate for and on behalf of the Master Developer as of the [\_\_\_] day of November, 2021.

**THE VIERA COMPANY,**  
a Florida corporation

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

**EXHIBIT I**

**FORM OF OPINION OF COUNSEL TO MASTER DEVELOPER**

[TO COME]

## EXHIBIT J

### FORM OF ISSUE PRICE CERTIFICATE

#### VIERA STEWARDSHIP DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project)

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2021 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2021 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2021 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2021 Bonds.

1. Sale of the Series 2021 Bonds. As of the date of this certificate, for each Maturity of the Series 2021 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Viera Stewardship District.

(b) *Maturity* means Series 2021 Bonds with the same credit and payment terms. Series 2021 Bonds with different maturity dates, or Series 2021 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2021 Bonds. The Sale Date of the Series 2021 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2021 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2021 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2021 Reserve Account Requirement was necessary in order to market and sell the Series 2021 Bonds given the nature of the Series 2021 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2021 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2021 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2021 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2021 Bonds.

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Dated: [Closing Date]

**SCHEDULE A**  
**SALE PRICES OF THE SERIES 2021 BONDS**  
*(Attached)*

**EXHIBIT C**

**PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER [ ], 2021**

**NEW ISSUE – BOOK-ENTRY ONLY  
LIMITED OFFERING**

**NOT RATED**

*In the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2021 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2021 Bonds.*

**\$25,800,000\***

**VIERA STEWARDSHIP DISTRICT  
Special Assessment Revenue Bonds, Series 2021  
(Village 2 – Series 2021 Project)**

Dated: Date of Delivery

Due: May 1, as set forth below

The Viera Stewardship District (the "District") is issuing its Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "Series 2021 Bonds") in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The Series 2021 Bonds, when issued, will be registered in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry form and purchasers of beneficial interests in the Series 2021 Bonds will not receive physical Series 2021 Bond certificates. For so long as the book-entry system is maintained, the principal of, premium, if any, and interest on the Series 2021 Bonds will be paid from the sources described herein by U.S. Bank National Association, as trustee (the "Trustee"), to DTC as the registered owner thereof. Disbursement of such payments to the Direct Participants (herein defined) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (herein defined), as more fully described herein. Any purchaser, as a Beneficial Owner of a Series 2021 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2021 Bond. Interest on the Series 2021 Bonds is payable on each May 1 and November 1, commencing May 1, 2022, and will be computed on the basis of a 360-day year of twelve 30-day months. See "DESCRIPTION OF THE SERIES 2021 BONDS" herein.

Proceeds of the Series 2021 Bonds will be used to (a) finance a portion of the Cost of the Series 2021 Project (herein defined), (b) pay certain costs associated with the issuance of the Series 2021 Bonds, (c) make a deposit into the Series 2021 Reserve Account to be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another, and (d) pay the interest to become due on the Series 2021 Bonds on May 1, 2022, November 1, 2022, May 1, 2023 and November 1, 2023. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein.



The District is a local unit of special purpose government and an independent special district of the State of Florida (the "State"), created pursuant to the Viera Stewardship District Act, Chapter 2006-360, Laws of Florida, as amended (the "Act"). The Series 2021 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of November 1, 2021 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2021 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The principal of and interest on the Series 2021 Bonds shall be payable solely from, and shall be secured solely by, the revenues derived by the District from the Series 2021 Assessments (the "Series 2021 Pledged Revenues") and the Funds and Accounts (except for the Series 2021 Rebate Account) established by the Supplemental Indenture (the "Series 2021 Pledged Funds"). The Series 2021 Pledged Revenues and Series 2021 Pledged Funds collectively comprise the "Series 2021 Trust Estate."

**The Series 2021 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" herein.**

NEITHER THE SERIES 2021 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2021 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 OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 TRUST ESTATE PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2021 BONDS.

INVESTMENT IN THE SERIES 2021 BONDS POSES CERTAIN RISKS AND THE SERIES 2021 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL POTENTIAL INVESTORS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN. THE UNDERWRITER IS LIMITING THIS OFFERING OF THE SERIES 2021 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING OF SERIES 2021 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2021 BONDS. THE SERIES 2021 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2021 BONDS, NOR IS

THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2021 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2021 BONDS.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2021 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,  
YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

\$ \_\_\_\_\_ % Term Series 2021 Term Bond Due May 1, 20\_\_ Yield \_\_\_\_\_ % Price \_\_\_\_\_ CUSIP No.† \_\_\_\_\_  
\$ \_\_\_\_\_ % Term Series 2021 Term Bond Due May 1, 20\_\_ Yield \_\_\_\_\_ % Price \_\_\_\_\_ CUSIP No.† \_\_\_\_\_  
\$ \_\_\_\_\_ % Term Series 2021 Term Bond Due May 1, 20\_\_ Yield \_\_\_\_\_ % Price \_\_\_\_\_ CUSIP No.† \_\_\_\_\_  
\$ \_\_\_\_\_ % Term Series 2021 Term Bond Due May 1, 20\_\_ Yield \_\_\_\_\_ % Price \_\_\_\_\_ CUSIP No.† \_\_\_\_\_

*The Series 2021 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2021 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Master Developer and DUDA by its in-house counsel, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2021 Bonds will be available for delivery through the facilities of The Depository Trust Company on or about \_\_\_\_\_, 2021.*

**MBS Capital Markets, LLC**

Dated: \_\_\_\_\_, 2021

\* Preliminary, subject to change.

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

## **RED HERRING LANGUAGE**

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2021 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2021 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## **VIERA STEWARDSHIP DISTRICT**

### **BOARD OF SUPERVISORS**

Todd J. Pokrywa\*, Chairman  
Amy Mitchell\*, Vice Chairman  
[\_\_\_\_\_] [superscripted], [\_\_\_\_\_] [superscripted]  
Tiffani Bissett, Assistant Secretary  
Christopher Wright, Assistant Secretary

### **DISTRICT MANAGER/ASSESSMENT CONSULTANT**

Wrathell, Hunt & Associates, LLC  
Boca Raton, Florida

### **DISTRICT COUNSEL**

KE Law Group, PLLC  
Tallahassee, Florida

### **DISTRICT ENGINEER**

BSE Consultants, Inc.  
Melbourne, Florida

### **BOND COUNSEL**

Bryant Miller Olive P.A.  
Orlando, Florida

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\* Affiliate or employee of the Master Developer or DUDA®.

## **REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM**

No dealer, broker, salesperson or other person has been authorized by the District, Brevard County, Florida, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021 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 Master Developer, the District, the District Manager, the District Engineer, the Assessment Consultant (each as defined herein) and other sources that are believed by the Underwriter 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 District (with respect to information provided by others) or 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. At closing, the Master Developer, the District, the District Manager, the District Engineer and the Assessment Consultant will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. 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 or the Master Developer or in the status of Village 2 or the Village 2 CIP (each as defined herein) since the date hereof.

The Trustee has not participated in the preparation of this Limited Offering Memorandum and makes no representation with respect to the accuracy or completeness of any of the material contained in this Limited Offering Memorandum. The Trustee has no duty or obligation to pay the Series 2021 Bonds from its own funds, assets or corporate capital or to make inquiry regarding, or investigate the use of, amounts disbursed from the Series 2021 Trust Estate.

The Series 2021 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 2021 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Brevard County, Florida, the State of Florida, nor any other political subdivisions thereof have guaranteed or passed upon the merits of the Series 2021 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

"Forward looking statements" are used in this document by using forward-looking words such as "may," "will," "should," "intends," "expects," "believes," "anticipates," "estimates" or others. The reader is cautioned that such 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 the Series 2021 Assessments, and various other factors which may be beyond the District's or the Master Developer's control. Because the District and the Master 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 Master Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of its expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers either in bound printed form ("Original Bound Format") or in electronic format on the following websites: [www.munios.com](http://www.munios.com) and [www.emma.msrb.org](http://www.emma.msrb.org). This Limited Offering Memorandum may be relied upon only if it is in its Original Bound Format or as printed in its entirety directly from such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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## LIMITED OFFERING MEMORANDUM

relating to

**\$25,800,000**

### **VIERA STEWARDSHIP DISTRICT Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project)**

## INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to provide certain information in connection with the issuance and sale by the Viera Stewardship District (the "District") of its \$25,800,000\* Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "Series 2021 Bonds").

No person has been authorized by the District or the Underwriter (hereinafter defined) 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 either of the foregoing.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Viera Stewardship District Act, Chapter 2006-360, Laws of Florida, as amended (the "Act") for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Act authorizes the District to issue bonds for purposes, among others, of financing the cost of acquisition and construction of assessable improvements including water management and control, water systems, sewer systems, wastewater management, reclamation and reuse, roadway improvements, landscaping, streetlights, parks and other basic infrastructure projects within and, in accordance with the provisions of the Act, without the boundaries of the District. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

The boundaries of the District encompass approximately 13,442 acres of land (the "District Lands") located in an unincorporated area of Brevard County, Florida (the "County"). The District Lands are being developed into three (3) villages, the second of which ("Village 2") encompasses approximately 3,036 acres in the southernmost part of the District and is being developed in part with certain proceeds of the Series 2021 Bonds. See "VILLAGE 2" herein.

The Series 2021 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of November 1, 2021 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2021 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. The principal of and interest on the Series 2021 Bonds shall be payable solely from, and shall be secured solely by, the revenues derived by the District from the Series 2021 Assessments (the "Series

2021 Pledged Revenues") and the Funds and Accounts (except for the Series 2021 Rebate Account) established by the Supplemental Indenture (the "Series 2021 Pledged Funds"). The Series 2021 Pledged Revenues and the Series 2021 Pledged Funds collectively comprise the "Series 2021 Trust Estate."

NEITHER THE SERIES 2021 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2021 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 OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 TRUST ESTATE PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2021 BONDS.

Proceeds of the Series 2021 Bonds will be used to (a) finance a portion of the Cost of the Series 2021 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2021 Bonds, (c) make a deposit into the Series 2021 Reserve Account to be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another, and (d) pay the interest to become due on the Series 2021 Bonds on May 1, 2022, November 1, 2022, May 1, 2023 and November 1, 2023. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein.

INVESTMENT IN THE SERIES 2021 BONDS POSES CERTAIN RISKS AND THE SERIES 2021 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL POTENTIAL INVESTORS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

THE SERIES 2021 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED. PROSPECTIVE INVESTORS IN THE SERIES 2021 BONDS ARE INVITED TO VISIT THE DISTRICT AND TO REQUEST FROM THE DISTRICT DOCUMENTS, INSTRUMENTS AND INFORMATION WHICH MAY NOT NECESSARILY BE REFERRED TO, SUMMARIZED OR DESCRIBED HEREIN. THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF. PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AND ARRANGE TO VISIT THE DISTRICT AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT."

There follows in this Limited Offering Memorandum a brief description of the District, Village 2, the Village 2 CIP (hereinafter defined), the Series 2021 Bonds, the Indenture and certain provisions of the Act and other sections of Florida Statutes. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2021 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture, the proposed form of which appears in composite APPENDIX C attached hereto.

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

### **SUITABILITY FOR INVESTMENT**

While the Series 2021 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), MBS Capital Markets, LLC (the "Underwriter") will, as required by Chapter 189, Florida Statutes, offer the Series 2021 Bonds only to "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2021 Bonds. Prospective investors in the Series 2021 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 2021 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2021 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2021 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to:

Brett Sealy  
MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Ph: (407) 808-0685

### **DESCRIPTION OF THE SERIES 2021 BONDS**

#### **General**

The Series 2021 Bonds are issuable only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate

principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The Series 2021 Bonds will be dated as of the date of delivery thereof, will bear interest at the rates per annum and, subject to the redemption provisions set forth below, will mature on the dates set forth on the cover page of this Limited Offering Memorandum. Each Series 2021 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 (a) is an Interest Payment Date to which interest on such Series 2021 Bond has been paid, in which event such Series 2021 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2021 Bonds, in which event, such Series 2021 Bond shall bear interest from its date. Interest on the Series 2021 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2021 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2021 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 ("DTC"), New York, New York, the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2021 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "- Book-Entry Only System" below.

### **Redemption Provisions**

*Optional Redemption.* The Series 2021 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 2021 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Redemption.* The Series 2021 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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\* Final maturity

The Series 2021 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2021 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2021 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

As more particularly set forth in the Indenture, any Series 2021 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 2021 Bonds. Amortization Installments are

also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2021 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2021 Bonds as set forth in the Supplemental Indenture.

*Extraordinary Mandatory Redemption.* The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2021 Project, by application of moneys transferred from the Series 2021 Acquisition and Construction Account to the Series 2021 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2021 Prepayment Principal, required by the Indenture to be deposited into the Series 2021 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2021 Prepayment Subaccount resulting from a reduction in the Series 2021 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2021 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021 Bonds shall be called for redemption, the particular Series 2021 Bonds or portions of Series 2021 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

### **Notice and Effect of Redemption**

Notice of each redemption of Series 2021 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2021 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021 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 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021 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 2021 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 Bond 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.

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

### **Book-Entry Only System**

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 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 each Series of the Series 2021 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. 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 and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 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 2021 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 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 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 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 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 made 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 2021 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2021 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 2021 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 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2021 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 Registrar 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 Registrar 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 dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2021 Bonds. 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 securities depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2021 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2021 Bond certificates 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 2021 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 2021 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 2021 BONDS**

### **General**

The Series 2021 Bonds are payable from and secured by the revenues derived by the District from the Series 2021 Assessments and amounts in the Funds and Accounts (except for the Series 2021 Rebate Account) established by the Indenture. Series 2021 Assessments will be levied and collected on the lands within the District that receive a special benefit from the Series 2021 Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2021 Assessments represent an allocation of the costs of the Series 2021 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Report, attached hereto as composite APPENDIX B, and certain resolutions of the District with respect to the Series 2021 Assessments (the "Assessment Proceedings").

The Indenture provides that the pledge of the Series 2021 Trust Estate shall be valid and binding from and after the date of initial delivery of the Series 2021 Bonds, and the proceeds of sale of the Series 2021 Bonds and the Series 2021 Assessments, respectively, shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien against the Series 2021 Trust Estate shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof.

NEITHER THE SERIES 2021 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR

GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2021 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 OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 TRUST ESTATE PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2021 BONDS.

**No Parity Bonds; Limitation on Additional Bonds**

The District covenants and agrees in the Supplemental Indenture that, other than Refunding Bonds issued to refund the Outstanding Series 2021 Bonds, the District shall not, while any Series 2021 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2021 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2021 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2021 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if (a) such Assessments do not exceed the Maximum Assessment Levels or (b) the Series 2021 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2021 Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Supplemental Indenture shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2021 Assessments which the District certifies are necessary for health, safety or welfare reasons; to remediate a natural disaster; for operation and maintenance purposes; or to effect repairs to or replacement of property, facilities or equipment of the District.

"Maximum Assessment Levels" is defined in the Supplemental Indenture to mean the following per unit annual gross debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

<u>Product Type</u>	<u>Maximum Annual Assessment Levels*</u>
Single-family detached	\$1,500
Single-family attached	\$1,250

\* Inclusive of the Series 2021 Assessments.

"Maximum Assessment Level Certification" is defined in the Supplemental Indenture to mean a certificate of the District Manager that the Assessments for capital projects

pledged to any Series of Bonds do not exceed the Maximum Assessment Levels and on which the Trustee may conclusively rely as to the matters set forth therein.

"Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2021 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2021 Bonds is levied on tax parcels within the District 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.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2021 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2021 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2021 ASSESSMENTS SECURING THE SERIES 2021 BONDS. See "- Enforcement and Collection of Series 2021 Assessments" herein.

### **Funds and Accounts**

Pursuant to the Supplemental Indenture, the following Funds and Accounts will be held by the Trustee: (a) within the Acquisition and Construction Fund, (i) a Series 2021 Acquisition and Construction Account and (ii) a Series 2021 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2021 Debt Service Account and therein a Series 2021 Sinking Fund Account, a Series 2021 Interest Account and a Series 2021 Capitalized Interest Account, and (ii) a Series 2021 Redemption Account and therein a Series 2021 Prepayment Subaccount and a Series 2021 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2021 Reserve Account, which Series 2021 Reserve Account shall be held for the benefit of all Series 2021 Bonds, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another; (d) within the Revenue Fund, a Series 2021 Revenue Account; and (e) within the Rebate Fund, a Series 2021 Rebate Account.

### **Series 2021 Reserve Account**

The Series 2021 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2021 Reserve Account Requirement. "Series 2021 Reserve Account Requirement" is defined in the Supplemental Indenture to mean an amount equal to [fifty percent (50%)] of the Maximum Annual Debt Service Requirement for all Outstanding Series 2021 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2021 Bonds is equal to \$\_\_\_\_\_.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2021 Reserve Account shall be used only for the purpose of making payments into the Series 2021 Interest Account and the Series 2021 Sinking Fund Account to pay Debt Service on the Series 2021 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and

available therefor are insufficient and for no other purpose. The Series 2021 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee is authorized and directed to recalculate the Series 2021 Reserve Account Requirement taking into account any Series 2021 Prepayment Principal on deposit in the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account and to transfer any excess on deposit in the Series 2021 Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) of the Supplemental Indenture) into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2021 Bonds.

On the earliest date on which there is on deposit in the Series 2021 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2021 Reserve Account into the Series 2021 Prepayment Subaccount in the Series 2021 Redemption Account to pay and redeem all of the Outstanding Series 2021 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2021 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.

### **Series 2021 Revenue Account**

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to establish within the Revenue Fund a Series 2021 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by 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 2021 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 2021 Revenue Account the Series 2021 Assessment Revenues other than Series 2021 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2021 Prepayment Subaccount in the Series 2021 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2021 Pledged Revenues paid to the Trustee shall be deposited into the Series 2021 Revenue Account, and that Series 2021 Pledged Revenues which the District informs the Trustee constitute Series 2021 Prepayment Principal shall be deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2021 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2021 Revenue Account for deposit into the Series 2021 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2021 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2021 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2021 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2021 Bonds set forth in the form of Series 2021 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III 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 next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2021 Capitalized Interest Account to the Series 2021 Interest Account the lesser of (i) the amount of interest coming due on the Series 2021 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2021 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2021 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2021 Interest Account, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2021 Capitalized Interest Account in accordance with the Supplemental Indenture, and less any other amount already on deposit in the Series 2021 Interest Account not previously credited;

SECOND, on May 1, 20\_\_, and each May 1 thereafter, to the Series 2021 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2021 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2021 Sinking Fund Account not previously credited;

THIRD, to the Series 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2021 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2021 Revenue Account.

On or after each November 2, the Trustee shall first transfer to the Series 2021 Reserve Account the balance on deposit in the Series 2021 Revenue Account on such November 2 until such time as the Series 2021 Reserve Account is equal to the Series 2021 Reserve Account Requirement, and then the balance on deposit in the Series 2021 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2021 Reserve Account in the Reserve Fund shall be equal to the Series 2021 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Indenture relating to any Series 2021 Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2021 Revenue Account to the Series 2021 Rebate Account established for the Series 2021 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with such Tax Regulatory Covenants.

## **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 2021 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2021 Acquisition and Construction Account, the Series 2021 Interest Account, and the Series 2021 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2021 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2021 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2021 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2021 Reserve Account as of the most recent date on which amounts on deposit in the Series 2021 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2021 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Capitalized Interest Account through November 1, 2023, and, thereafter earnings in the Series 2021 Reserve Account shall be allocated to and deposited into the Series 2021 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2021 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2021 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Reserve Account until the amount on deposit therein is equal to the Series 2021 Reserve Account Requirement, and

then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Capitalized Interest Account through November 1, 2023, and, thereafter shall be allocated to and deposited into the Series 2021 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2021 Reserve Account, prior to the deposit of any earnings in the Series 2021 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2021 Reserve Account until the balance on deposit therein is equal to the Series 2021 Reserve Account Requirement.

### **Acquisition and Construction Fund**

*Series 2021 Acquisition and Construction Account.* Amounts on deposit in the Series 2021 Acquisition and Construction Account shall be applied to pay Costs of the Series 2021 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the District Engineer (hereinafter defined) shall establish a Date of Completion for the Series 2021 Project, and any balance remaining in the Series 2021 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2021 Project which are required to be reserved in the Series 2021 Acquisition and Construction Account in accordance with the certificate of the District Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2021 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2021 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2021 Bonds set forth as Exhibit B to the Supplemental Indenture. After there are no funds therein, the Series 2021 Acquisition and Construction Account shall be closed.

*Series 2021 Costs of Issuance Account.* The amount deposited in the Series 2021 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2021 Bonds. On the date of issuance of the Series 2021 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) three (3) months from the date of issuance of the Series 2021 Bonds, any amounts deposited in the Series 2021 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2021 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2021 Costs of Issuance Account shall be closed.

### **Agreements for Assignment of Development Rights**

Contemporaneously with the issuance of the Series 2021 Bonds, each of The Viera Company, a Florida corporation (the "Master Developer") and A. Duda & Sons, Inc., a Florida corporation ("DUDA") will enter into a Collateral Assignment Agreement with the District (each, an "Assignment Agreement"). Each Assignment Agreement provides, among other things, that in the event the Master Developer or DUDA defaults in the payment of Series



2021 Assessments levied on lands owned by such entity, the District may exercise its remedial rights under the respective Assignment Agreement. Pursuant to each Assignment Agreement, the Master Developer and DUDA each agree, subject to the provisions of the respective Assignment Agreement, to collaterally assign to the District all of such entity's development rights and contract rights relating to lands benefited by the Series 2021 Project (the "Development and Contract Rights") as security for such entity's payment and performance and discharge of its obligation to pay the Series 2021 Assessments levied against the lands owned by such entity within the 2021 Assessment Area (hereinafter defined). Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the County, the District, 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 2021 Assessment Area, if any.

### **Completion Agreement**

In connection with the issuance of the Series 2021 Bonds, the District and the Master Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Master Developer will agree to provide funds to complete the Series 2021 Project to the extent that proceeds of the Series 2021 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

### **True-Up Agreements**

In connection with the issuance of the Series 2021 Bonds, each of the Master Developer, DUDA and Pulte Home Company, LLC, a Michigan limited liability company ("Pulte") will enter into an agreement with the District pursuant to which each entity agrees to timely pay all Series 2021 Assessments on lands owned by such entity within the 2021 Assessment Area and to pay when requested by the District any amount of Series 2021 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2021 Bonds.

### **Enforcement of Completion Agreement and True-Up Agreements**

Pursuant to the Supplemental Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreements and, upon the occurrence and continuance of a default under either or all of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreements upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture if such failure persists after notice and a reasonable opportunity to cure.

## **Owner Direction and Consent with Respect to Series 2021 Acquisition and Construction Account Upon Occurrence of Event of Default**

In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the Series 2021 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2021 Pledged Funds include, without limitation, all amounts on deposit in the Series 2021 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, the Series 2021 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2021 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2021 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, the Series 2021 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2021 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners, which consent shall be deemed given if no response is received within thirty (30) days of a request therefor.

### **Events of Default and Remedies**

*Events of Default.* The Indenture provides that each of the following shall be an Event of Default under the Indenture with respect to the Series 2021 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2021 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2021 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2021 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2021 Reserve Account to pay Debt Service on the Series 2021 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2021 Reserve Account to pay Debt Service on the Series 2021 Bonds) (a "Reserve Account Event") unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2021 Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the Reserve Account Event are paid and are no longer Delinquent Assessments;

(h) more than twenty percent (20%) of the operation and maintenance assessments levied by the District on tax parcels subject to the Series 2021 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; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2021 Bonds or the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2021 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2021 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

*Remedies.* Pursuant to the Master Indenture, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2021 Bonds. The District acknowledges and agrees in the Master Indenture that (a) upon failure of any property owner to pay an installment of Series 2021 Assessments collected directly by the District when due, that the entire Series 2021 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent

Assessments, including interest and penalties with respect to such tax parcel and (b) 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.

### **Provisions Relating to Bankruptcy or Insolvency of Landowner**

The Master Indenture contains the following provisions which, pursuant to the terms of the Master 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, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2021 Assessments pledged to the Series 2021 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

Pursuant to the Master Indenture, the District acknowledges and agrees that, although the Series 2021 Bonds were issued by the District, the Owners of the Series 2021 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:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021 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 2021 Assessments relating to the Series 2021 Bonds then Outstanding, the Series 2021 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 2021 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds then Outstanding, the Series 2021 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;

(c) the District 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 2021 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(d) 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

2021 Assessments relating to the Series 2021 Bonds then Outstanding, would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2021 Assessments relating to the Series 2021 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) 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 2021 Assessments relating to the Series 2021 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2021 Assessments pledged to the Series 2021 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Master Indenture 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.

Notwithstanding the provisions of the immediately preceding paragraphs, the Master Indenture does not preclude the District from becoming a party to a Proceeding in order to enforce a claim for Maintenance Special Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Maintenance Special 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 2021 Assessments relating to the Series 2021 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

### **Enforcement and Collection of Series 2021 Assessments**

The primary source of payment for the Series 2021 Bonds are the revenues derived by the Series 2021 Assessments imposed on each landowner within the 2021 Assessment Area which are specially benefited by the Series 2021 Project. To the extent that landowners fail to pay such Series 2021 Assessments, delay payments, or are unable to pay such Series 2021 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2021 Bonds. The

Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

The Indenture provides that Series 2021 Assessments levied on platted lots and pledged to secure the Series 2021 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method") and Series 2021 Assessments levied on unplatted lots or on platted lots owned by the Master Developer and pledged to secure the Series 2021 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 during an Event of Default. All Series 2021 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2021 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2021 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Pursuant to the Indenture, if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2021 Assessment, then such Series 2021 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2021 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Series 2021 Bonds then Outstanding, declare the entire unpaid balance of such Series 2021 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, and Section 6(17) of the Act, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2021 Revenue Account.

Pursuant to the Indenture, if any property shall be offered for sale for the nonpayment of any Series 2021 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to the balance due on the Series 2021 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 2021 Bonds to which such Series 2021 Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2021 Bonds secured by such Series 2021 Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2021 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2021 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2021 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2021 Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

### **Additional Covenants Regarding Assessments**

Pursuant to the Supplemental Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Assessments, including the Assessment Report, and to levy the Series 2021 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021 Bonds, when due. The Assessment Report shall not be amended without prior written consent of the Majority Owners; provided, however, that such consent shall not be required if District Counsel has issued its written opinion addressed to each of the District and the Trustee that such amendment does not materially amend the terms of the Assessment Report.

### **Re-Assessment**

Pursuant to the Master Indenture, if any Series 2021 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2021 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2021 Assessment when it might have done so, the District has covenanted to either (a) take all necessary steps to cause a new Series 2021 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2021 Assessment from legally available moneys, which moneys shall be deposited into the Series 2021 Revenue Account. In case any

such subsequent Series 2021 Assessment shall also be annulled, the District shall obtain and make other Series 2021 Assessments until a valid Series 2021 Assessment shall be made.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2021 Bonds is the collection of Series 2021 Assessments imposed on certain lands in the District specially benefited by the Series 2021 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX B – Assessment Report" attached hereto.

The imposition, levy, and collection of Series 2021 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Brevard County Tax Collector (the "Tax Collector") or the Brevard County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2021 Assessments during any year. Such delays in the collection of Series 2021 Assessments, or complete inability to collect any Series 2021 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2021 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2021 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 2021 Bonds.

For the Series 2021 Assessments to be valid, the Series 2021 Assessments must meet two requirements: (a) the benefit from the Series 2021 Project to the lands subject to the Series 2021 Assessments must exceed or equal the amount of the Series 2021 Assessments; and (b) the Series 2021 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2021 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2021 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Master Developer, DUDA, Pulte and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2021 Assessments and will enforce such bill through foreclosure proceedings. As lands are developed, the Series 2021 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX B – Assessment Report" attached hereto. 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 Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2021 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to



timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2021 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 2021 Assessments and the ability to foreclose the lien of such Series 2021 Assessments upon the failure to pay such Series 2021 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 2021 Assessments. See "BONDOWNERS' RISKS" herein.

### **Uniform Method Procedure**

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2021 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 2021 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2021 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 2021 Assessments, are to be billed together 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 2021 Assessments.

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

in full. Therefore, in the event the Series 2021 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2021 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 Debt Service on the Series 2021 Bonds.

Under the Uniform Method, if the Series 2021 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (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 2021 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2021 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2021 Assessments, (c) 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 (d) 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 2021 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2021 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 2021 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 eighteen percent (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 eighteen percent (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 eighteen percent (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 2021 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 five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) 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 (2) 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 (7) 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 (2) 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 (3) 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 2021 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 2021 Assessments, which are the primary source of payment of the Series 2021 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

## **THE DISTRICT**

### **General**

The District is an independent local unit of specialized, limited single-purpose government of the State and an independent special district created pursuant to the Act, a special act of the Florida legislature, in 2006. The Act was amended in 2009 by Chapter 2009-249, Laws of Florida, to revise the boundaries of the District.

Pursuant to the Act, the general purpose of the District is to provide, through a special purpose governmental entity, certain capital infrastructure, facilities and services which benefit the residents of the District. The District has the power to provide, plan, implement, construct, operate, maintain, repair, improve, replace, manage, and finance as a local government management entity its systems, facilities, services, improvements, infrastructure, and projects, and possesses financing powers to fund its management power over the long term and with sustained levels of high quality. In particular, the District serves

a necessary and useful public purpose by providing an efficient and effective method of ensuring the long-term stewardship of environmental and conservation resources within the District through the comprehensive management of the District's ecosystem, including, but not limited to, the implementation and administration of habitat protection and management plans approved by regulatory agencies having jurisdiction and the local governing authority.

## **Governance**

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. The Act provides that within ninety (90) days after formation of the District, an election must be held pursuant to which Supervisors are elected on an at-large basis by the owners of the property within the District. Such election was held in accordance with the Act. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number).

The Act provides that there shall be an election by landowners for the District every two (2) years on the first Tuesday after the first Monday in November. Each Supervisor elected on or after November 2006 shall serve a 4-year term. Supervisors shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

(a) Five (5) years following the creation of the District, one (1) governing board member shall be a person who was elected by the qualified electors and four (4) governing board members shall be persons who were elected by the landowners.

(b) Ten (10) years following the creation of the District, two (2) governing board members shall be persons who were elected by the qualified electors and three (3) governing board members shall be persons who were elected by the landowners.

(c) When the District is populated by sixty percent (60%) of the projected total of qualified electors, three (3) governing board members shall be persons who were elected by the qualified electors and two (2) governing board members shall be persons who were elected by the landowners.

(d) Three (3) years following the trigger in paragraph (c) above, four (4) governing board members shall be persons who were elected by the qualified electors and one (1) governing board member shall be a person who was elected by the landowners.

(e) Five (5) years following the trigger in paragraph (c) above, all five (5) governing board members shall be persons who were elected by the qualified electors.

More than ten (10) years have passed since the creation of the District and, as such, two (2) Supervisors were elected by qualified electors at the November 3, 2020, general election.

All Supervisors elected by qualified electors shall be elected at large. Supervisors are subject to ethics and conflict of interest laws of the State that apply to all local public officers. They shall hold office for the terms for which they were elected or appointed and until their successors are chosen and qualified. If, during the term of office, a vacancy occurs, the remainder of the unexpired term shall be filled as follows: (a) if the vacancy arises with respect to a Supervisor that was elected by landowners, the vacancy shall be filled by a Supervisor elected by the landowners; and (b) if the vacancy arises with respect to a Supervisor that was elected by the qualified electors of the District, the vacancy shall be filled by a Supervisor elected by the qualified electors of the District.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, all Supervisors shall be elected by qualified electors in the District and the Supervisors so selected must be qualified electors.

Any elected member of the Board may be removed by the Governor for malfeasance, misfeasance, dishonesty, incompetency or failure to perform the duties imposed upon him or her by the Act, and any vacancies that may occur in such office for such reasons shall be filled by the Governor as soon as practicable.

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.

The current members of the Board and the expiration of their terms are set forth below:

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Todd J. Pokrywa*	Chairman	November 2022
Amy Mitchell*	Vice Chairman	November 2022
[_____]*	[_____]	November 2022
Tiffani Bissett	Assistant Secretary	November 2024
Christopher Wright	Assistant Secretary	November 2024

\* Affiliate or employee of the Master Developer or DUDA.

### **Legal Powers and Authority**

As a special district, the District has only those powers specifically delegated to it by the Act or necessarily implied from powers specifically delegated to it. In addition to the power to issue the Series 2021 Bonds to finance a portion of the costs of the Village 2 CIP, among other provisions, the Act gives the District the power to, among other things, (a) lease as lessor or lessee to or from any person, firm, corporation, association, or body, public or private, any projects of the type that the District is authorized to undertake and facilities or property of any nature for the use of the District to carry out the purposes authorized by the Act, (b) borrow money and issue bonds, certificates, warrants, notes or other evidence of indebtedness as provided in the Act, to levy such taxes and assessments as may be authorized and to charge, collect and enforce fees and other user charges, (c) raise, by user charges or fees authorized by resolution of the Board, amounts of money which are necessary for the

conduct of District activities and services and the maintenance of District facilities and to enforce their receipt and collection in the manner prescribed by resolution not inconsistent with law, (d) exercise within the District, or beyond the District with prior approval by vote of a resolution of the governing body of the County if the taking will occur in an unincorporated area in that County, the right and power of eminent domain over any property within the State, except municipal, county, state, and federal property, for the uses and purpose of the District relating solely to water, sewer, district roads and water management and control, specifically including, without limitation, the power for the taking of easements for the drainage of the land of one person over and through the land of another, (e) cooperate with, or contract with, other governmental agencies as may be necessary, convenient, incidental, or proper in connection with any of the powers, duties or purposes authorized by the Act, (f) assess and impose upon lands in the District ad valorem taxes as provided by the Act, (g) determine, order, levy, impose, collect and enforce assessments pursuant to the Act and Chapter 170, Florida Statutes, as amended from time to time, pursuant to authority granted in Section 197.3631, Florida Statutes, or pursuant to other provisions of general law now or hereinafter enacted, and (h) exercise all of the powers necessary, convenient, incidental or proper in connection with any other powers or duties or the special purpose of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits. These functions are performed by the general-purpose local government, acting through its governing body and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with any of its debt obligations.

### **District Manager**

The Act requires the Board to hire a district manager. The Act provides that the district manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provision of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board. The Act further provides that it shall not be a conflict of interest under Chapter 112, Florida Statutes, for a Supervisor, the district manager, or another employee of the District to be a stockholder, officer or employee of a landowner. Wrathell, Hunt & Associates, LLC serves as the district manager (in such capacity, the "District Manager").

## **THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2021 PROJECT**

Detailed information concerning the Capital Improvement Program for Village 2 (the "Village 2 CIP") is contained in the Master Engineer's Report for Capital Improvements dated March 31, 2020 (the "Master Engineer's Report") and detailed information concerning the portion of the Village 2 CIP to be funded in part with certain proceeds of the Series 2021 Bonds (the "Series 2021 Project") is contained in the Supplemental Engineer's Report for Capital Improvements dated [October 7], 2021 (the "Supplemental Engineer's Report" and,

together with the Master Engineer's Report, the "Engineer's Report"), each prepared by BSE Consultants, Inc. (the "District Engineer") and attached hereto as part of composite APPENDIX A. The information in this section relating to the Village 2 CIP and the Series 2021 Project is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The Village 2 CIP is estimated to cost approximately \$260.5 million and includes roadway improvements, water, sewer and reuse facilities, stormwater facilities, landscaping, irrigation, signage, and parks and trail systems. The Village 2 CIP is described in the Engineer's Report in broad terms of improvements including Master Infrastructure and Neighborhood Infrastructure. Master Infrastructure is that portion of the Village 2 CIP that benefits all developable land uses in Village 2 and is estimated to cost \$84.3 million. Neighborhood Infrastructure is that portion of the Village 2 CIP that benefits residential parcels of land in Village 2 and is estimated to cost \$176.2 million. It is currently anticipated that the District will issue three (3) Series of Bonds to acquire and/or construct a portion of the Master Infrastructure costs of the Village 2 CIP. As discussed in more detail herein, while it is not currently anticipated that the District will issue Bonds to acquire and/or construct Neighborhood Infrastructure for residential parcels in Village 2, one or more residential neighborhood developers may request the same. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – No Parity Bonds; Limitation on Additional Bonds" herein.

The Master Infrastructure component of the Village 2 CIP primarily consists of major transportation arteries traversing Village 2 and generally includes the construction of three (3) roadway segments consisting of (a) the Pineda Boulevard extension southeast along the Village 1/Village 2 divide and west from the I-95/Pineda Boulevard interchange, (b) the southward extension of Lake Andrew Drive, and (c) the continued extension of Stadium Parkway south from Wickham Road.

The Series 2021 Project is estimated to cost \$28 million and specifically includes the extension of two (2) roadways including Pineda Boulevard and Lake Andrew Drive as well as associated utilities, drainage and landscaping. The extension of such roadways provides direct connection to the Pineda Causeway/ I-95 Interchange and further facilitates a new key entry into the southernmost portions of the District and Viera.

Certain portions of the major transportation improvements including associated utilities, force main, drainage and landscaping for Village 2 have been completed with other segments underway and scheduled for completion in the first quarter of 2022. The segments that are completed and open to traffic include the extension of Lake Andrew Drive south of its intersection at Pineda Causeway and the extension of Pineda Causeway west from I-95 connecting to the west of the southward extension of Lake Andrew Drive. These improvements have facilitated a new key gateway into Viera West (hereinafter defined) and direct entry into Village 2. The interchange and its connection to the internal Viera roadways provide for an additional point of ingress and egress to Viera West representing the final and southernmost I-95 interchange for Viera. The Master Developer is also underway with development of two (2) additional segments of Pineda Boulevard and an additional segment of Lake Andrew Drive which are anticipated to be completed early in the first quarter of 2022.



The Master Developer estimates it has expended \$[\_\_\_\_\_] million towards the Series 2021 Project. Proceeds of the Series 2021 Bonds will fund the acquisition and/or construction of a portion of the Series 2021 Project in the approximate amount of \$21 million\*. [The District has previously acquired certain components of the Series 2021 Project in the total amount of \$[\_\_\_\_\_] , which amount is expected to be funded by proceeds of the Series 2021 Bonds.] The remainder of the Series 2021 Project not funded with proceeds of the Series 2021 Bonds will be funded by the Master Developer. It is currently anticipated that the District will issue two (2) additional Series of Bonds to fund the acquisition and/or construction of additional portions of the Master Infrastructure component of the Village 2 CIP not funded with proceeds of the Series 2021 Bonds. At the time of issuance of the Series 2021 Bonds, the Master Developer and the District will enter into the Completion Agreement whereby the Master Developer will agree to complete those portions of the Series 2021 Project that have not previously been completed. The District cannot make any representation that the Master Developer will have sufficient funds to complete the Series 2021 Project. See "BONDOWNERS' RISKS – Completion of Series 2021 Project" herein.

As discussed in more detail under the heading "VILLAGE 2 – Residential Neighborhoods," the Master Developer is underway with development of the Neighborhood Infrastructure for several neighborhoods within Village 2. Further, it is anticipated that Pulte (hereinafter defined) will commence construction of the Neighborhood Infrastructure within the active-adult neighborhood it is developing in the fourth quarter of 2021. Such Neighborhood Infrastructure as well as the remaining Neighborhood Infrastructure for Village 2 has been and is expected to continue to be funded by the Master Developer, Pulte or any successor or additional residential neighborhood developers for the respective residential neighborhoods they are currently developing or will develop in the future. The District cannot make any representation that the Master Developer, Pulte or any successor or additional residential neighborhood developers will have sufficient funds to complete the Neighborhood Infrastructure component of the Village 2 CIP for their respective neighborhoods.

## **ASSESSMENT METHODOLOGY**

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Assessment Methodology Report dated March 31, 2020 (the "Master Assessment Report") and the First Supplemental Assessment Methodology Report dated [October 20], 2021 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), attached hereto as composite APPENDIX B.

As discussed in more detail under the heading "VILLAGE 2 – Land Use, Development and Sales Plan," Village 2 comprises approximately 3,036 acres and is currently planned to include 4,700 single-family housing units, including 4,200 single-family detached homes and 500 single-family attached homes, 800 multi-family homes, 289 assisted living units, 250 hotel beds, 600,000 square feet of retail use, 460,000 square feet of office use and 200,000 square feet of light industrial use. The Assessment Report provides a methodology to allocate the total benefit derived from the Village 2 CIP and the Series 2021 Project to each of the land uses planned within Village 2. The Assessment Report prescribes that the special

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\* Preliminary, subject to change.

assessments, including the Series 2021 Assessments, will initially be levied on an equal acreage basis against a portion of the assessable lands within Village 2, consisting of approximately 2,958 acres (such portion of Village 2 hereinafter referred to as the "2021 Assessment Area") and then on a per unit or square foot basis as platting occurs.

While the special assessment calculations are benefit driven, the actual amounts to be assessed to a particular parcel may be less resulting from the prepayment or contribution of infrastructure to satisfy the special assessments allocated to a particular parcel in its entirety or partially. It is the intent of the Master Developer to limit the annual Series 2021 Assessments levied on single-family detached and single-family attached residential lots within the 2021 Assessment Area to \$1,000 and \$750, respectively, thereby necessitating a contribution of Master Infrastructure to accommodate the same. Further, upon issuance of the Series 2021 Bonds, the Master Developer will contribute Master Infrastructure necessary to satisfy the Series 2021 Assessments that otherwise would have been levied on those parcels in the 2021 Assessment Area planned for land uses other than single-family residential and anticipates doing the same for future Series of Bonds issued by the District to fund the acquisition and/or construction of Master Infrastructure. The parcels planned for land uses other than single-family residential uses are not included in the 2021 Assessment Area. The table below illustrates the estimated principal and annual Series 2021 Assessments for the single-family detached and single-family attached residential product types planned within the 2021 Assessment Area as a result of the aforementioned infrastructure contributions.

<b>Product Type</b>	<b>Est. Series 2021 Bonds Principal Per Unit</b>	<b>Est. Series 2021 Bonds Gross Annual Debt Service Per Unit*</b>
Single-family detached	\$15,312	\$1,000
Single-family attached	11,484	750

\* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

## VIERA

Viera is a master-planned development of regional impact authorized under a development order initially adopted by the County in 1990 pursuant to Chapter 380, Florida Statutes. The community of Viera now encompasses approximately 20,646 acres located in the central coastal region of the County adjacent to Melbourne, Florida. Viera spans both the east and west sides of I-95 and is served by four (4) I-95 interchanges at Fiske Boulevard/Barnes Boulevard, Viera Boulevard (diverging diamond interchange), Wickham Road and the Pineda Causeway. The Orlando International Airport, the Melbourne-Orlando International Airport and the Orlando-Sanford International Airport can be reached in approximately forty-five (45) minutes, twenty-five (25) minutes, and sixty (60) minutes, respectively. Further, the beaches of the Atlantic Ocean can be reached in approximately fifteen (15) minutes and Port Canaveral and the Kennedy Space Center can be reached in approximately thirty (30) minutes.

Lands comprising Viera were originally acquired by A. Duda & Sons, Inc., a Florida corporation (as previously defined, "DUDA"), the corporate parent of The Viera Company, a Florida corporation ("TVC" or as previously defined, the "Master Developer" and described in more detail herein under the heading "THE MASTER DEVELOPER"), in the 1940s for

agricultural purposes, including cattle ranching and sod production. Today, DUDA continues agricultural operations in rural areas of Viera and within the Viera Wilderness Park, where such operations play a critical role in maintaining habitat for several protected species. TVC was created in the early 1980s to manage the real estate assets of DUDA and subsequently focused on the development of Viera as a "New Town" in the late 1980s. Shortly thereafter, initial development entitlements for Viera were granted under Viera's initial development order authorizing development of 3,200 acres situated east of I-95. Over the following thirty (30) years, Viera has grown to include a significant amount of additional acreage and entitlements to accommodate its build-out as a master-planned community with an estimated 60,000 plus residents. Today, Viera includes more than 13,000 residential units with an estimated population of greater than 29,000 and includes approximately 3.55 million square feet of occupied office, retail and light industrial space which is home to more than 780 businesses that employ over 10,000 people. In 2019 and 2020, Viera was ranked 22<sup>nd</sup> and 16<sup>th</sup> on RCLCO's top-selling master-planned communities list with 500 and 723 homes sold, respectively. Further, Viera was ranked 18<sup>th</sup> on RCLCO's top-selling master-planned communities list for mid-year 2021 with 406 homes sold. The information below highlights some of the development activity occurring in Viera since its inception in 1990.

### Residential

- 10,000+ single-family attached and detached units spread across various communities and neighborhoods that include the full spectrum of buyers ranging from first-time home buyers to active adults/retirees.
- 3,000+ condominiums and apartments.
- 650+ independent, assisted and memory care units located in six (6) facilities.

### Recreational

- 125-acre Viera Regional Park offering lighted softball, baseball and soccer/lacrosse/football fields, basketball and tennis courts, playgrounds and a community center with gymnasium (lands donated by TVC).
- USSSA Space Coast Stadium has served as the spring training facility for the Florida Marlins (1994–2002), Montreal Expos (2003–2004), and Washington Nationals (2005–2016) and as the home field of the Brevard County Manatees (1994–2016). After a \$50 million renovation, the state-of-the-art complex re-opened in 2017 as a baseball/softball venue known as the USSSA Space Coast Complex complete with fifteen (15) AstroTurf fields and is now the home of the USSSA Pride women's professional softball team. The stadium-proper is owned by the County while the remainder of the complex is owned by The Viera Company but leased to the County and both are operated by USSSA (the United States Specialty Sports Association).
- Duran Golf Club, which includes both a public championship 18-hole golf club and a driving range/9-hole short course, and the Viera East Golf club, a public 18-hole golf club.
- The Brevard Zoo opened in 1994 on fifty-six (56) acres and was subsequently expanded to comprise a total of seventy-five (75) acres. Today it is a world-class zoo connected to TreeTop Trek aerial journeys with zip lines, obstacle courses and maze-like adventures (lands donated by DUDA).

- More than twenty (20) neighborhood parks as well as a series of interconnected walking/running trails.

### Healthcare/Behavioral Health

- Approximately 50-acre campus combining health, wellness and disease prevention consisting of 100-bed Health First Viera Hospital, 68,000 square foot Pro-Health & Fitness Viera, Health First Cancer Institute and Health First Medical Rehabilitation Center.
- Veterans Administration Outpatient Clinic with primary and specialty healthcare including outpatient surgery.
- Devereux Florida Viera campus offers a professional therapeutic environment for children and adolescents facing significant emotional, behavioral and developmental challenges. The campus includes six (6) residential units, the Devereux School and a state-of-the-art activity and wellness center.
- Numerous additional medical facilities providing for, without limitation, assisted living/memory care, pediatric, primary, dental and ophthalmology care.

### Education

- Pre-school and early education facilities including Amazing Explorer's Academy and Viera Children's Academy.
- Four (4) elementary public schools and a high school. The Brevard County public school system is ranked third in the State with 98% of Brevard County schools receiving a grade of A or B, and recipient of a district-wide overall A-rating for ten (10) straight years.
- Two (2) charter schools including Pinecrest Academy Viera and Viera Charter School, both K-8 tuition-free public charter schools.

### Houses of Worship

Viera includes multiple houses of worship with varying faiths and denominations.

### Governmental/Civic

Viera is home to the following Brevard County government, judicial and civic facilities.

- Brevard County School Board.
- Brevard County Government Center.
- Moore Justice Center (Circuit Court for the Eighteenth Judicial Circuit).
- Brevard County Health Department.
- Brevard County Children's Medical Services.
- Two (2) fire stations with a third planned in Village 2.

## Retail

Viera includes retail opportunities and services situated at the I-95 interchanges as well strategically situated throughout the community which include, without limitation, the following:

- The Avenue Viera offers a 62-acre outdoor shopping atmosphere with 600,000 square feet of space consisting of more than sixty (60) national retailers, select local merchants and specialty restaurants. Anchor tenants include Kohl's, Office Depot, Michael's, Bed Bath & Beyond, Old Navy, AMC Theatres, Belk, Loft and Ethan Allen.
- The Shoppes at Lake Andrew is situated at the northeast corner of the I-95 and Wickham Road interchange and includes Super Walmart, Petco, Ross Dress for Less, Hobby Lobby, Shoe Carnival and Dollar Tree as well as adjacent restaurants and a hotel.
- Located near The Avenue Viera, and just across the water from Duran Golf Club's par-3 course, is the developing cornerstone of what will become Viera's Town Center district featuring events, dining, shopping and recreation. Currently, Viera Town Center includes a 116-room Fairfield Inn & Suites, a 118-room Home2Suites by Hilton and recently completed 272-unit Centre Pointe Apartments. Additional multi-family projects are currently under construction, including the Pearl of Viera (298 units) and Luna (245 units). The Luna project is a 6-story building that also includes integrated structured parking and ground floor retail. Further, the new children's playground, community event lawn and dog park areas represent key recreational space for Viera Town Center.
- Super Target.
- Costco (under construction).
- More than two (2) dozen restaurants ranging from fast food to fine dining.

## Hotels

- Home2Suites by Hilton
- Fairfield Inn & Suites by Marriott

More information on Viera as well as an interactive highlight of its history can be found by visiting [www.viera.com](http://www.viera.com).

## **THE MASTER DEVELOPER**

TVC is the master developer of Viera (in such capacity and as previously defined, the "Master Developer") which, together with its parent company DUDA, owns a large portion of the remaining undeveloped lands within Viera as well as various other real estate and related assets therein. DUDA is a family-owned and operated diversified land company that is headquartered in Oviedo, Florida, with more than 1,000 full-time employees and operations across the United States. Since 1926, the company has grown and evolved from a fresh vegetable grower and shipper to a diversified land company with a variety of agriculture and real estate operations. Today, DUDA owns or leases 45,000 acres across the U.S.

TVC, a wholly owned subsidiary of DUDA, manages commercial and residential development of DUDA's non-agricultural property in Florida and is the master developer of Viera. TVC's integrated real estate operations within Viera include Viera Builders, Inc. (home construction), Viera Commercial Properties, Inc. (commercial property sales and management), the Addison Village Club (private amenity), and Duran Golf Club (championship course, driving range, learning center, clubhouse, and restaurant).

## VILLAGE 2

### Overview

Development of the lands within the District will provide for an extension of the overall Viera master-planned community. The lands within the District are planned to be developed in three (3) villages with each village designed to contain a variety of residential, commercial, office, light industrial and institutional areas, along with recreation and open space facilities. Two (2) villages are situated south of Wickham Road and are under active development, and one future village is situated to the west of the current terminus of Viera Boulevard. The first village ("Village 1") comprises approximately 2,151 acres and is located south of Wickham Road, north of Pineda Boulevard and predominantly west of Lake Andrew Drive. Village 1 is substantially horizontally and vertically developed and includes 4,054 single family residential units spread across thirteen (13) neighborhoods. In addition, educational, commercial, retail, multi-family rental and other uses have been constructed in Village 1.

The second village ("Village 2") encompasses approximately 3,036 acres and is located in the southernmost part of the District, bordered to the east by I-95, to the west by the Viera Wilderness Park (described in more detail herein), to the north by Village 1 and to the south by the River Lakes Conservation Area. Village 2 is currently planned to include 4,700 housing units, including 4,200 single-family detached homes and 500 single-family attached homes, 800 multi-family units, 289 assisted-living units, 250 hotel beds, 600,000 square feet of retail use, 460,000 square feet of office use, 200,000 square feet of light industrial use and a variety of recreational facilities. Such land uses and densities may vary based upon actual development and permitted land use conversions/exchanges as discussed in more detail herein. Village 2 has been designed to emphasize walkability and is planned to include nine (9) residential neighborhoods, a centralized village center and additional mixed-use development. Village 2 is also planned to include community parks and a trail system further enhancing the walkability of Village 2. Additional recreational amenities are further anticipated to be constructed in the distinct residential neighborhoods throughout Village 2.

As discussed in more detail herein, the Master Developer has commenced development activities in the first two (2) residential neighborhoods in Village 2 with development activities in a third neighborhood scheduled to commence in the fourth quarter of 2021. In addition, development activities by Pulte Home Company, LLC, a Michigan limited liability company (as previously defined, "Pulte") of its Del Webb branded 55+ neighborhood are anticipated to commence in the fourth quarter of 2021. Finally, the County's first Costco is currently under construction just west of the I-95 and Pineda Boulevard interchange and construction of a Space Coast Credit Union is planned adjacent thereto.

As discussed in more detail under the headings "ASSESSMENT METHODOLOGY" and "– 2021 Assessment Area" herein, the Series 2021 Assessments will initially be levied on the acreage within the 2021 Assessment Area and ultimately only on platted single-family residential lots developed thereon.

### Entitlements/Zoning

Viera is located within the Viera Development of Regional Impact (the "Viera DRI") which originally received development order approval in December 1990 and has since been amended multiple times, most recently in August 2019 (as amended, the "Viera DO"), largely to modify the geographical boundaries of the Viera DRI to include additional acreage west of I-95. Lands in the Viera DRI currently comprise approximately 20,646 acres and are generally divided into three (3) geographical areas, including 3,231 acres east of I-95 ("Viera East"), 5,848 acres located west of I-95 and north of Wickham Road ("Central Viera") and the remaining 11,567 acres located west of I-95, including 5,258 acres reserved for the Viera Wilderness Park in which non-agricultural development is prohibited ("Viera West"). Each of the above-mentioned geographical areas in Viera have also received zoning approval from the County as a planned unit development. A majority of the acreage in the District is located in the West Viera Planned Unit Development (the "West Viera PUD") and a small portion thereof in the northeast portion of the District is located in the Central Viera Planned Unit Development. Village 2 lands consisting of approximately 3,036 acres are wholly contained within the boundaries of the West Viera PUD.

Development of the property comprising Village 2 will be undertaken in accordance with the Viera DO and the West Viera PUD as more specifically described below.

*Land Use.* As discussed above, the Viera DO has been amended multiple times to include additional acreage in the Viera DRI and further authorizing the following development rights, which may be exchanged or converted by the Master Developer in accordance with the land use exchange/conversion matrix, subject to certain maximum land use and entitlement limitations.

<b>Land Use</b>	<b>Viera DRI</b>		
	<b>Cumulative Thru Phase 3</b>	<b>Phase 4</b>	<b>Total</b>
Residential (Units)	14,578	17,269	31,847
Office (sq. ft.)	1,739,697	1,724,608	3,464,305
VA Clinics (sq. ft.)	137,500	--	137,500
Hospital (beds)	322	--	322
ACLF Nursing Home (sq. ft.)	956	215	1,171
Office/Warehouse/Light Industrial (sq. ft.)	293,568	327,482	621,050
Retail (sq. ft.)	2,238,700	1,182,097	3,420,797
Hotel or Motel (rooms)	240	622	862
Stadium (seats)	7,500	--	7,500
Theaters (screen/seats)	16 / 3,600	--	16 / 3,600
Golf Course (holes)	54	18	72

The land use entitlements within the West Viera PUD are authorized pursuant to the Viera DO and are further assigned to specific districts within the West Viera PUD. The Viera DO contemplates lands within the West Viera PUD will be developed in three (3) distinct Village districts, each conceptually designed to offer a collection of neighborhoods supported

by a centrally located, mixed use village center and neighborhood parks. The West Viera PUD also includes the "Rural Development District" which encompasses lands devoted to preserving the rural character of the area and maintaining a low gross residential density. Further, the "Interchange District" provides mixed-use opportunities for development compatible with its adjacency to a major I-95 interchange (located in Village 2) and the "Rural Area/District" and the "Conservation Area/District" comprise agricultural and conservation areas ultimately constituting the Viera Wilderness Park in which non-agricultural development is prohibited.

The information appearing in the table below illustrates the development approvals granted in the West Viera PUD. Land use conversions/exchanges are authorized in accordance with the provisions of the Viera DO and conversions/exchanges not solely within the West Viera PUD are allowed through amendment of the West Viera PUD.

<b>West Viera PUD</b>				
<b>Land Use</b>	<b>Village District</b>	<b>Interchange District</b>	<b>Rural District</b>	<b>Total</b>
Residential (units)				
Single-family	15,334	--	329	15,663
Multi-family	3,584	250	--	3,834
Office (sq. ft.)	200,000	659,920	--	859,920
ACLF Nursing Home (units)	276	144	--	420
Office/Warehouse/Light Industrial (sq. ft.)	86,500	220,482	--	306,982
Retail (sq. ft.)	140,000	560,000	--	700,000
Hotel or Motel (rooms)	--	250	--	250

The West Viera PUD is being developed on a phased basis consistent with the Viera DO. The Viera DO sets forth four (4) phases of development. The Phase 1 through Phase 3 build-out date, as extended and revised, is February 20, 2036, and the build-out date for Phase 4 has been extended to February 21, 2046. The Viera DRI expiration date has also been extended to February 21, 2046, and therefore is not subject to downzoning or unit density reduction until then.

Based upon the extent of the land sale and development activities in Viera to date, nearly all of the densities set forth in the Viera DO through Phase 3 have been constructed or committed. Accordingly, predominantly all of Village 2 will be developed pursuant to Phase 4 of the Viera DO. Currently, the Viera development meets all requirements and conditions set forth in the Viera DO as and when required, permitting continued development work in Village 2 and the District.

*Development Conditions.* The Viera DO sets forth certain conditions related to project design, floodplain, natural resources management, energy and "green" building practices, affordable housing, stormwater management, water quality and drainage, wetlands, upland buffers, landscape, land clearing and tree protection, education, transportation, fire/police/libraries and recreation and open space. Certain of the conditions of the Viera DO are summarized below but are not meant to provide an exhaustive list of all of the conditions set forth in the Viera DO.

- *Education.* The Master Developer has entered into a school mitigation and concurrency agreement with the Brevard County School Board and the County which requires the Master Developer to convey a specific number of school sites to the Brevard



County School Board when needed by the Brevard County School Board for the purpose of constructing public school facilities serving the Viera DRI and other areas in the County. In addition to conveying school sites serving Viera East and Central Viera, the Master Developer was required to commit to future conveyance of up to four (4) additional schools sites located in Viera West. Such sites have been conceptually located and in accordance with the agreement, the Master Developer waived its rights to receive impact fee credits for such sites. The Brevard County School Board and the Master Developer will mutually agree on the final and specific locations of said school sites, when required, which are subject to change based upon various factors including, but not limited to, the type and location of development and associated infrastructure occurring in the Viera DRI. Under such school mitigation and concurrency agreement, the Master Developer will fully satisfy all school concurrency requirements for up to 29,945 residential units in the Viera DRI.

- *Transportation.* The Master Developer is required to satisfy or complete transportation improvements to mitigate the impacts of future development within Viera. The Master Developer has entered into a proportionate share agreement to further address the mitigation of transportation impacts through build-out. As discussed herein, the Viera DO sets forth four (4) phases of development and includes a commitment for the transportation mitigation for Phase 1 through Phase 3, and it also sets forth a procedure for continuing development into Phase 4. Transportation impacts for Phase 1 and Phase 2 have been completely and fully mitigated as is the case with substantially all of those for Phase 3. Below is a summary of the primary remaining transportation conditions for Phase 3 and Phase 4. Based upon their timing, such conditions are intended to be met in conjunction with the development of Village 3 and are therefore included as part of the Village 3 capital improvement program rather than the Village 2 CIP.

*Phase 3:*

- Provide funds in the amount of \$5 million to mitigate traffic impacts to Wickham Road that are pipelined for improvements as part of the Washingtonia Boulevard extension from Ellis Road, which funds shall be paid to the County prior to February 20, 2036.

*Phase 4:*

- Spyglass Overpass, construction of a four lane bridge and roadway connecting Spyglass Hill Road to Napolo Drive from Lake Andrew Drive to Murrell Road at an estimated cost of \$14.1 million. Such improvement must be complete and open coincident with the completion of 50% of the development program identified as Phase 4 of the Viera DO, based on equivalent residential units.

- I-95 at the Fiske Boulevard/Barnes Boulevard Interchange, funding for a Florida Department of Transportation Study in an amount not to exceed \$1.5 million to be paid within 180 days of receipt of notice by the Master Developer from the Florida Department of Transportation that the process is ready to proceed.

- *Dedication for County Use.* Pursuant to the Viera DO, the Master Developer has conveyed two (2) fire stations to the County and shall construct and convey a final fire station to be located in Village 2. The Master Developer is eligible to receive impact fee credits

pursuant to the Viera DO for all such dedications. The Master Developer is also required to reserve one (1) site in Village 2 for lease to the County for use as a sheriff station, if requested.

- *Recreation.* In addition to the Viera Wilderness Park, the Master Developer shall provide no less than 370 acres of parks within the portion of the Viera DRI west of I-95.

- *Environmental.* A Habitat Management Plan has been produced in accordance with the Viera DO establishing guidelines for the enhancement of habitat, conservation of wetlands, and the permissible agricultural use of the Viera Wilderness Park. As previously discussed herein, the Viera Wilderness Park will ultimately comprise approximately 5,258 acres and is regionally located in the defined Rural Area/District and the Conservation Area/District. The Viera Wilderness Park is intended to buffer the adjacent 44,000-acre River Lakes Conservation Area through the protection of contiguous upland and wetland systems as well as provide a habitat for protected species including the American bald eagle, crested caracara, sandhill crane, burrowing owl and gopher tortoise.

## **Permitting**

The Supplemental Engineer's Report attached hereto as part of composite APPENDIX A includes a list of those permits that have been obtained and those that will need to be obtained to complete the construction of the infrastructure necessary to serve Village 2. The Master Developer has obtained permits from the U.S. Army Corps of Engineers and St. Johns River Water Management District for stormwater management and wetland mitigation for all of Viera West which permits have expiration dates of [\_\_\_\_] and [\_\_\_\_], respectively. The Master Developer has further obtained the remaining necessary permits to construct the Series 2021 Project which includes the initial phase of Master Infrastructure for Village 2.

In addition to the permits described above, the Master Developer, Pulte and or any successor or additional residential neighborhood developers will be required to obtain various permits and approvals pertaining to the Neighborhood Infrastructure included as part of the Village 2 CIP and any improvements not included as part of the Village 2 CIP.

Upon issuance of the Series 2021 Bonds, the District Engineer will certify that all such permits and approvals not previously obtained are expected to be obtained in the ordinary course of business.

## **Environmental**

The lands constituting Viera were originally acquired in the 1940s by the parent company of the Master Developer and therefore the Master Developer is aware of the utilization of the land from that time to present date. Accordingly, an environmental site assessment has not been commissioned by the Master Developer for the acreage in Village 2.

As discussed herein, the planning and approvals for the Viera West expansion provided for the 5,258-acre Viera Wilderness Park which not only serves environmental mitigation purposes but also ensures the long-term protection of natural resources. In accordance with the Viera DO, a Habitat Management Plan was established governing the natural resource management in the Viera Wilderness Park and providing measures to minimize impacts on protected species including the American bald eagle, crested caracara,

sandhill crane, burrowing owl and gopher tortoise. The Master Developer has received various biological opinions and permits addressing certain of such protected species and further providing for measures that must be applied to minimize impacts of incidental take of such species. Such measures may include, but are not limited to, conducting nest surveys prior to commencing land development activities, establishing protection zones, monitoring the effects of development/construction activities and if necessary restricting development/construction activities.

## **Utilities**

The City of Cocoa provides potable water services to Viera. The Master Developer and the City of Cocoa entered into an agreement, as amended over time to account for the expansion of the boundaries of the Viera DRI, which allocates water service capacity for up to 34,550 equivalent residential connections, providing sufficient capacity to serve all of Viera. The ability of the City of Cocoa to provide for adequate water capacity to Viera and its larger service area is conditioned on the construction of certain off-site water supply infrastructure. With the exception of onsite water main improvements within Viera, the City of Cocoa shall perform or cause to perform all work on such capital improvements. In order to fund such improvement costs, the City of Cocoa has and will continue to collect connection charges based on a pro-rata share calculation from all users located in the service area, including those users located in Viera, until all such projects are complete and paid for. The current potable water connection charge for users within Viera is \$[1,225] per equivalent residential connections. To the extent these funds are insufficient to pay for such improvement costs, the City intends to request a funding contribution from the Master Developer for which it shall be entitled to receive reimbursement. Further, all 34,550 approved equivalent residential connections for Viera will remain available for the Master Developer's exclusive use until [December 30, 2026]. The City has the right, with specific notice provided to the Master Developer, to allocate unused residential connections thereafter. Prior to such re-allocation, the Master Developer has the right to add and confirm its total allocated residential connections thereby recommitting a sufficient amount of residential connections to the Viera project.

Electric power is being provided by Florida Power & Light and gas service is being provided by Florida City Gas. Telephone, internet and cable is being provided by CV of Viera, LLP.

## **Land Use, Development and Sales Plan**

As discussed herein, Village 2 is being developed in accordance with the Viera DO and Viera West PUD. The table below illustrates the current planned land uses and densities for Village 2 which may vary based upon actual development and permitted land use conversions/exchanges.

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<u>Land Use</u>	<u>Density</u>
Residential (units)	
Single-family	4,700
Multi-family	800
Office (sq. ft.)	460,000
ACLF Nursing Home (units)	289
Office/Warehouse/Light Industrial (sq. ft.)	200,000
Retail (sq. ft.)	600,000

Similar to Village 1, it is the current intent of the Master Developer to develop the Master Infrastructure required for Village 2 to provide for its ability to develop residential neighborhoods primarily for provision of finished lot inventory to Viera Builders, Inc. ("Viera Builders"), its homebuilding affiliate, as well as to develop and sell finished lots to third party builders and undeveloped parcels to third-party developers/builders. As discussed in more detail herein, the Master Developer has sold an approximately 499-acre parcel to Pulte for their development of a Del Webb branded 55+ neighborhood. While entitlements for up to 1,498 single-family residential units were transferred in conjunction with the sale to Pulte, such neighborhood is currently planned to include approximately 1,300 single-family residential units. In addition, the Master Developer has contracted with Simms Builders for the sale of an undeveloped parcel in the Aripeka neighborhood. Finally, it is the intent of the Master Developer to sell parcels of land planned for mixed-uses in Village 2 to third-party developers and end-users for vertical development thereon similar to the land sales consummated with Costco and Space Coast Credit Union.

The single-family component of Village 2 is planned to be developed in nine (9) neighborhoods. As previously discussed herein, the Master Developer is currently developing two (2) neighborhoods with development activities in a third neighborhood scheduled to commence in the fourth quarter of 2021. Further, it is anticipated that Pulte will commence development activities in its Del Webb branded active-adult neighborhood in the fourth quarter of 2021. The table below illustrates certain information pertaining to the initial four (4) referenced neighborhoods and the future neighborhoods planned in Village 2, which is subject to change.

<u>Neighborhood</u>	<u>Landowner/Developer</u>	<u>Builders</u>	<u>SF Detached</u>	<u>SF Attached</u>	<u>Total Units</u>
Pangea Park	Master Developer	Viera Builders	470	206	676
Aripeka	Master Developer	Third Party	260	--	260
Laurasia	Master Developer	Viera Builders	263	--	263
Del Webb		Pulte	1,150	150	1,300
<i>Subtotal</i>			<u>2,143</u>	<u>356</u>	<u>2,499</u>
Future Residential	Master Developer	Viera Builders	2,057	144	2,201
<b>Total</b>			<b>4,200</b>	<b>500</b>	<b>4,700</b>

### 2021 Assessment Area

Initially, the Series 2021 Assessments will be levied over the gross assessable acreage in a portion of Village 2 consisting of approximately 2,958 acres (as previously defined, the "2021 Assessment Area"). Accordingly, based upon the current land ownership in the 2021 Assessment Area, approximately [\_\_\_\_]% and [\_\_\_\_]% of the Series 2021 Assessments will be allocated to acreage owned by the Master Developer/DUDA and Pulte, respectively. Upon platting, the Series 2021 Assessments will be allocated on a per unit basis to the single-family

residential units in the 2021 Assessment Area until fully allocated. Based upon a weighted average annual debt service assessment of approximately \$975 for single-family residential units, the Series 2021 Assessments will be fully assigned upon the platting of the approximately [\_\_\_\_\_] residential unit.

### **Residential Land Sale/Contract Activity**

As discussed herein, the Master Developer has positioned Viera to offer a full range of residential product offerings thereby catering to a wide demographic buyer base from first-time buyers to retirees. The Master Developer has and continues to develop certain residential neighborhoods to provide finished lot inventory to Viera Builders, its homebuilding affiliate, while strategically selling certain lands to other developers/builders as well as certain finished lots to builders.

The narrative below provides a summary of the residential land sale and contract activity specific to Village 2 as well as information on the purchaser and contract purchaser, which information has been obtained from their respective websites.

#### ***Pulte – Del Webb Neighborhood***

In September 2021, Pulte acquired approximately 499 acres together with up to 1,498 single-family residential entitlements (the "Pulte Property"). The Pulte Property is located east of the proposed Stadium Parkway extension and south of the Pineda Boulevard extension in the westernmost boundary of Village 2. The current conceptual site plan currently contemplates the development of an approximately 1,300-unit Del Webb branded 55+ neighborhood with an amenity complex. The acquisition of the Pulte Property was effectuated partially in cash and the remainder via a purchase money mortgage in favor of the Master Developer. The purchase and sale agreement for the Pulte Property (the "Pulte PSA") sets forth certain post-closing obligations on the part of the Master Developer including, without limitation, the construction of the segment of Stadium Parkway extending south from the proposed Pineda Boulevard to the midway point of the Pulte Property, which will provide for the main entry into the Del Webb neighborhood. Concurrent with the work to extend Stadium Parkway, the Master Developer is also required to design, permit and construct a sanitary sewer force main, a reuse water main and potable water main along the Stadium Parkway extension. Further the Pulte PSA also sets forth certain post-closing obligations on the part of Pulte including, without limitation, specific timing for the construction of an interim recreational facility and permanent amenity center as well as certain requirements applicable to Pulte's model homes.

As of December 31, 2016, Pulte Home Company, LLC, is the successor by conversion of Pulte Home Corporation and is wholly owned by PulteGroup, Inc. ("PulteGroup"), a Michigan corporation. PulteGroup stock trades on the New York Stock Exchange under the symbol PHM. PulteGroup is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "SEC Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The registration statement and these other SEC filings are available at the SEC's website at [www.sec.gov](http://www.sec.gov) and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by PulteGroup pursuant to the

requirements of the SEC Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

### *Simms Builders – Aripeka Neighborhood – Phase 2*

Simms Builders LLC, a Florida limited liability company ("Simms Builders"), is an authorized custom homebuilder in the initial phase of the Aripeka neighborhood and further has entered into an agreement (the "Simms PSA"), as amended, with the Master Developer for the planned development of lots and construction of residential homes as part of the second phase of the Aripeka neighborhood, comprising an estimated forty (40) acres located just south of the fully-constructed Strom Park neighborhood (the "Simms Property"). The Simms Property has been designated with fifty-one (51) single-family residential entitlements. The anticipated closing date for the conveyance of the Simms Property is on or before April 30, 2022.

Pursuant to the Simms PSA, Simms Builders is required to perform all necessary site work, including certain drainage improvements, and to construct residential units in the second phase of the Aripeka neighborhood. The Master Developer is required to extend all roadways and potable water and sanitary sewer mains to the southerly roadway boundary of the initial phase of the Simms Property and to complete all remaining common area entry gate and entry features and amenity improvements for the Aripeka neighborhood.

Simms Builders is a family-owned business with over thirty (35) years of homebuilding experience in Brevard, Volusia and Indian River Counties.

## **Residential Neighborhoods**

Village 2 is planned to include nine (9) single-family residential neighborhoods that will serve a wide demographic of buyers spanning from first-time buyers to retirees. Development of two (2) residential neighborhoods is underway with development activities in two (2) additional neighborhoods anticipated to commence in the fourth quarter of 2021. Provided below is certain information pertaining to the referenced residential villages.

### *Pangea Park*

Located at the southwest corner of the intersection of Lake Andrew Drive and Pineda Boulevard, Pangea Park has been designed as a multi-generational neighborhood that is being developed by the Master Developer. Pangea Park is planned to include approximately 676 single-family residential units comprised of 470 single-family detached residential units situated on six (6) different lot sizes ranging from 45' to 65' feet in front width and 206 single-family attached residential units consisting of paired villas and quads. Planned recreational facilities include a trail system throughout the neighborhood, open space recreational area, pool and open pavilion with catering kitchen and bathrooms, playground and tennis courts.

Development activities in the first two (2) phases of Pangea Park consisting of 258 lots is underway with plat approval anticipated to occur in October 2021 and substantial completion in November 2021. It is currently anticipated that Viera Builders will be the sole builder in Pangea Park which is intended to serve as a replacement neighborhood to the Master Developer's Sierra Cove, Sendero Cove, Trasona and Avalonia neighborhoods in

Village 1. It is anticipated that homes in Pangea Park will range from the \$300,000s to the \$600,000s with home sales activity scheduled to commence in the first quarter 2022 and sell-out anticipated to occur over an approximately six (6) year period.

### Aripeka

Located on Stadium Parkway just south of the fully developed Strom Park neighborhood in Village 1, Aripeka has been designed as a gated semi-custom and custom home neighborhood that is primarily being developed by the Master Developer and is planned to include approximately 260 single-family detached residential units. While Aripeka will differ from any other Viera residential neighborhood as the lots will be selectively cleared so as to save as many native trees as possible, it is intended to serve as a replacement neighborhood for the Master Developer's Seville and Valencia neighborhoods in Village 1. Planned recreational facilities include a central amenity feature with a clubhouse, covered pavilion, open space recreational areas and gathering areas as well as a trail system throughout the neighborhood and four (4) preserved natural area pocket parks.

The Master Developer is underway with development activities in the first phase of Aripeka consisting of forty-five (45) lots with plat approval anticipated to occur in October 2021 and substantial completion in February 2022. The Master Developer anticipates entering into contracts for the sale of finished lots with Joyal Homes, LifeStyle Homes, Stanley Homes and Simms Builders, which represent the builders that are active in the referenced Village 1 neighborhoods. In addition, as previously discussed under the heading "- Residential Land Sale/Contract Activity" above, Simms Builders is under contract to purchase the lands constituting the second phase of Aripeka planned for fifty-one (51) lots for subsequent home construction thereon. Development activities in the second phase are expected to commence in the second quarter of 2022. It is anticipated that homes in Aripeka will range from the \$800,000s to \$1.5 million with home sales activity scheduled to commence in the second quarter of 2022 and sell-out anticipated to occur over an approximately five and one-half (5.5) year period.

### Laurasia

Situated just to the west of Pangea Park, Laurasia has been designed as a move-up and empty nester neighborhood that will be developed by the Master Developer and is planned to include 263 single-family detached residential units on 65' and 75' wide lots. Planned recreational facilities include an open pavilion feature and outdoor fitness elements along a trail system through a central preserved oak and palm hammock. The Master Developer anticipates commencing development activities in the first phase of Laurasia consisting of 106 lots in the fourth quarter 2021 with platting anticipated in the second quarter of 2022 and substantial completion in the third quarter of 2022. It is currently anticipated that Viera Builders will be the sole builder in Laurasia which is intended to serve as a replacement neighborhood to the Master Developer's Stonecrest and Reeling Park South neighborhoods in Village 1. It is anticipated that homes in Laurasia will range from the \$500,000s to the \$800,000s with home sales activity scheduled to commence in the third quarter of 2022 and sell-out anticipated to occur over an approximately four (4) year period.

### Del Webb

As discussed in more detail under the heading "- Residential Land Sale/Contract Activity" above, in September 2021 Pulte acquired approximately 499 acres in Village 2 which has been designed to be developed into an approximately 1,300-unit Del Webb branded 55+ neighborhood. Current development plans call for approximately 150 duplex villas and 1,150 single-family detached homes situated on 40', 50' and 64' wide lots as well as a recreational amenity complex similar in footprint to other Del Webb active adult communities. Development is anticipated to occur in five (5) phases with initial development activities anticipated to commence in the fourth quarter of 2021. Home prices within the Del Webb neighborhood are anticipated to range from \$[\_\_\_\_\_] to \$[\_\_\_\_\_]. Pre-sale activity for the Del Webb neighborhood is anticipated to commence during mid-2022. Pulte anticipates that homes will be sold at pace of approximately 150 homes per year.

### **Absorption/New Home Sales**

Viera has achieved a new home sales pace of 463, 500 and 723 homes, respectively for 2018, 2019 and 2020. Further, 406 homes had been sold in Viera through June 30, 2021. Based upon the historical pace of sales at Viera in conjunction with the wide spectrum of product currently and anticipated to continue to be offered in Viera including in Village 2, the Master Developer reasonably expects that new home sales will continue at a pace of greater than 400 homes per year.

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

### **Marketing**

The Master Developer undertakes a comprehensive marketing effort for Viera. Current components of the marketing program include, without limitation, online, social media, print media, television, radio, billboard and other signage as well as other forms of marketing and promotion. A preview of Viera and the branding material can also be seen on the website at [www.viera.com](http://www.viera.com).

The marketing effort is primarily funded via a marketing fee representing a percentage of the net sales price of a new home payable by all builders upon home closing. Further, it is anticipated that each of the developers/homebuilders in Village 2 will employ their own marketing efforts to market their respective neighborhoods.

### **Schools**

The Brevard County public school system is ranked third in the State with 98% of Brevard County schools receiving a grade of 'A' or 'B', and recipient of a district-wide overall 'A' rating for ten (10) straight years. Based upon current school zoning, children residing in Village 2 would generally attend Quest Elementary School, Delaura Middle School and Viera High School, all 'A' rated schools for 2019 according to the Florida Department of Education.



## Fees and Assessments

Each homeowner in the 2021 Assessment Area will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the 2021 Assessment Area, including ad valorem property taxes, special assessments levied to pay debt service on bonds issued by the District including the Series 2021 Assessments, homeowner's association ("HOA") fees, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

### Property Taxes

The current millage rate for the area of the County where the District is located is 13.2032. By way of example, the annual property tax on a home with a taxable value of \$400,000 would be approximately \$5,281.

### Homeowner's Association Fees

All homeowners in the 2021 Assessment Area will be subject to HOA fees payable to the Central Viera Community Association (the "CVCA"). The annual CVCA fee for a platted residential lot for 2021 is \$230 and will vary annually based upon the adopted budget by the CVCA for a particular year. In addition, all homeowners in the 2021 Assessment Area will be subject to HOA fees for sub-associations established for each neighborhood within the 2021 Assessment Area. Such fees will vary by neighborhood based upon the level of services being provided and annually based upon the adopted budget by each respective sub-association for a particular year.

### District Special Assessments

All homeowners residing in the 2021 Assessment Area will be subject to the Series 2021 Assessments levied in connection with the Series 2021 Bonds or future Series of Bonds issued by the District to fund portions of the Village 2 CIP. In addition, all homeowners in the 2021 Assessment Area will be subject to annual O&M Assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product types.

<u>Product Type</u>	<u>Est. Series 2021 Bonds Gross Annual Debt Service Per Unit*</u>	<u>Annual Fiscal Year 2022 O&amp;M Assessment Per Unit†</u>
Single-family detached	\$1,000	\$[_____]
Single-family attached	750	[_____]

\* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

† O&M Assessments are initially levied on a per acre basis until lots are platted. The estimated annual Fiscal Year 2022 O&M Assessment per undeveloped acre is \$[\_\_\_\_\_].

## Competition

Viera has and continues to be its own submarket with a lengthy history of home sales activity. It is anticipated that competition will primarily come from new home sales and resales within the overall Viera master-planned community.

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2021 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2021 Bonds.

### **Limited Pledge**

The principal security for the payment of Debt Service on the Series 2021 Bonds is the timely collection of the Series 2021 Assessments. The Series 2021 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Master Developer, DUDA, Pulte or any subsequent landowner will be able to pay the Series 2021 Assessments or that they will pay such Series 2021 Assessments even though financially able to do so. Neither the Master Developer, DUDA, Pulte nor any subsequent landowner is a guarantor of payment of any Series 2021 Assessment and the recourse for the failure of the Master Developer, DUDA, Pulte or any subsequent landowner to pay the Series 2021 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2021 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2021 Project as security for, or a source of payment of, the Series 2021 Bonds. The Series 2021 Bonds are payable solely from, and secured solely by, the Series 2021 Trust Estate, including the Series 2021 Assessments. The failure of the Master Developer, DUDA, Pulte or any subsequent landowner to pay the required Series 2021 Assessment on its property will not result in an increase in the amount of Series 2021 Assessments other landowners are or would be required to pay.

### **Concentration of Land Ownership and Bankruptcy Risks**

Until further development takes place in Village 2, payment of the Series 2021 Assessments is substantially dependent upon their timely payment by the Master Developer, DUDA and Pulte. In the event of the institution of bankruptcy or similar proceedings with respect to the Master Developer, DUDA, Pulte or any other subsequent significant owner of property subject to the Series 2021 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2021 Bonds as such bankruptcy could negatively impact the ability of (a) the Master Developer, DUDA, Pulte or any other landowner being able to pay the Series 2021 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2021 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2021 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2021 Bonds, the Trustee and the District 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 during a bankruptcy of the Master Developer, DUDA, Pulte or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2021 Bonds, including, without limitation, enforcement of the obligation to pay Series 2021 Assessments and the ability of the District to foreclose the lien of the Series 2021 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the Series 2021 Bonds could have a material adverse impact on the interest of the Owners thereof.

### **Delay and Discretion Regarding Remedies**

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2021 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2021 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2021 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2021 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

### **Limitation on Funds Available to Exercise Remedies**

In the event of a default by a landowner in payment of Series 2021 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2021 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2021 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2021 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

### **Determination of Land Value upon Default**

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2021 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2021 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2021 Project

is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2021 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 2021 Bonds.

### **Landowner Challenge of Assessed Valuation**

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2021 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 2021 Assessment, even though the landowner is not contesting the amount of the Series 2021 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (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.

### **Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Series 2021 Assessments. Failure of the District to follow these procedures could result in the Series 2021 Assessments not being levied or potential future challenges to such levy.

### **Other Taxes and Assessments**

The willingness and/or ability of a landowner within the 2021 Assessment Area to pay the Series 2021 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the 2021 Assessment Area, such as the County, the Brevard County School District and other special districts could, without the consent of the owners of the land within the 2021 Assessment Area, impose additional taxes or assessments on the property within the 2021 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2021 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by 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, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2021 Assessments, would result in such landowner's Series 2021 Assessments to not be fully

collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2021 Bonds.

As referenced herein, the Series 2021 Assessments are levied on lands within the 2021 Assessment Area that are also subject to O&M Assessments and HOA fees (each as hereinafter defined). See "VILLAGE 2 – Fees and Assessments" herein.

### **Limited Secondary Market**

The Series 2021 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2021 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021 Bonds may be sold. Such price may be lower than that paid by the current Owner of the Series 2021 Bonds, depending on the progress of Village 2, existing market conditions and other factors.

### **Inadequacy of Series 2021 Reserve Account**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2021 Assessments or a failure to collect the Series 2021 Assessments, but may not affect the timely payment of Debt Service on the Series 2021 Bonds because of the Series 2021 Reserve Account established by the District for the Series 2021 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2021 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2021 Assessments, the Series 2021 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2021 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2021 Reserve Account Requirement for the Series 2021 Reserve Account, and a corresponding obligation on the part of the District to replenish such Series 2021 Reserve Account to the Series 2021 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2021 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2021 Assessments in order to provide for the replenishment of the Series 2021 Reserve Account.

Moneys on deposit in the Series 2021 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2021 Reserve Account to make up deficiencies or delays in collection of Series 2021 Assessments.

### **Regulatory and Environmental Risks**

Village 2 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 Village 2.

The value of the land within Village 2, the ability to complete the Village 2 CIP, and the likelihood of timely payment of Debt Service on the Series 2021 Bonds could be affected by environmental factors with respect to the lands in Village 2, such as contamination by hazardous materials. 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 Village 2 or from surrounding property, and what effect such may have on the development of the lands within Village 2. 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 Village 2. See "VILLAGE 2 – Environmental" herein.

### **Economic Conditions**

The proposed development of Village 2 may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Master Developer or the District. Although Village 2 is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

### **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 assurance 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 2021 Bonds.

### **Infectious Viruses and/or Diseases**

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within Village 2 and/or otherwise have a negative financial impact on the Master Developer, DUDA, Pulte or subsequent landowners. While the foregoing describes certain risks related

to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

### **Damage to District from Natural Disasters**

The value of the lands subject to the Series 2021 Assessments could be adversely affected 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 Village 2, such catastrophic events could potentially render the lands within Village 2 unable to support the construction of the Village 2 CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2021 Assessments and pay Debt Service on the Series 2021 Bonds. The Series 2021 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Completion of Series 2021 Project**

The Series 2021 Bond proceeds will not be sufficient to finance the completion of the Series 2021 Project. The portions of the Series 2021 Project not funded with proceeds of the Series 2021 Bonds are expected to be funded with contributions from the Master Developer. There is no assurance that the Master Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2021 Bonds, the Master Developer will enter into the Completion Agreement with respect to any portions of the Series 2021 Project not funded with the proceeds of the Series 2021 Bonds. Such obligation of the Master Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Completion Agreement" herein.

### **District May Not be Able to Obtain Permits**

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the Master Developer and DUDA will each enter into an Assignment Agreement upon issuance of the Series 2021 Bonds in which the Master Developer and DUDA collaterally assign to the District certain of such entity's Development and Contract Rights relating to Village 2. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2021 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Master Developer or DUDA and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of Village 2. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Agreements for Assignment of Development Rights" herein.

### **Interest Rate Risk; No Rate Adjustment for Taxability**

The interest rates borne by the Series 2021 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2021 Bonds. These higher interest rates are intended to compensate investors in the Series 2021 Bonds for the risk inherent in the purchase of the

Series 2021 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2021 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2021 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2021 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2021 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2021 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2021 Bonds will be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties. Because the interest rates on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline. Prospective purchasers of the Series 2021 Bonds should evaluate whether they can own the Series 2021 Bonds in the event that the interest on the Series 2021 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.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by special districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 or special 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other special 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 applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. 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, three members of the Board were elected by affiliates of DUDA and other landowners within the District and two members of the Board were elected by qualified electors. See "THE DISTRICT – Governance" herein. Although it is impossible to predict whether the IRS will select the Series 2021 Bonds for audit, 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 2021 Bonds are advised that, if the IRS does audit the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds would adversely affect the availability of any secondary market for the

Series 2021 Bonds. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2021 Bonds be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties, but because the interest rates on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline. See also "TAX MATTERS" herein.

### **Legislative Proposals and State Tax Reform**

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 2021 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 2021 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 2021 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2021 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2021 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2021 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or special districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2021 Bonds. It should be noted that Section 10(p) 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 in any way impair the rights or remedies of such holders."

### **Loss of Exemption from Securities Registration**

Since the Series 2021 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2021 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2021 Bonds would need to ensure that subsequent transfers of the Series 2021 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

## **Performance of District Professionals**

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

## **No Credit Enhancement or Rating**

No application for credit enhancement or a rating on the Series 2021 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2021 Bonds had application been made.

## **Mortgage Default and FDIC**

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto 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 2021 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2021 Assessments.

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**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**

Proceeds from the issuance and delivery of the Series 2021 Bonds are expected to be applied as follows:

**Source of Funds**

Par Amount of Series 2021 Bonds	
Less/Plus Original Issue Discount/Premium	_____
<b>Total Sources</b>	=====

**Uses of Funds**

Deposit to Series 2021 Acquisition and Construction Account	
Deposit to Series 2021 Reserve Account	
Deposit to Series 2021 Capitalized Interest Account <sup>(1)</sup>	
Deposit to Series 2021 Costs of Issuance Account <sup>(2)</sup>	
Underwriter's Discount	_____
<b>Total Uses</b>	=====

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<sup>(1)</sup> Represents capitalized interest on the Series 2021 Bonds through November 1, 2023.  
<sup>(2)</sup> Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2021 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2021 Bonds:

<u>Period Ending</u> <u>November 1<sup>st</sup></u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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## TAX MATTERS

### General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2021 Bonds in order that interest on the Series 2021 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2021 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2021 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2021 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2021 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2021 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2021 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2021 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2021 Bonds. Prospective purchasers of Series 2021 Bonds should be aware that the ownership of Series 2021 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2021 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2021 Bonds; (iii) the inclusion of interest on Series 2021 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2021 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2021 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2021 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

**PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2021 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE**

CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2021 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2021 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2021 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2021 Bonds and proceeds from the sale of Series 2021 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2021 Bonds. This withholding generally applies if the owner of Series 2021 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2021 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters Relating to the Series 2021 Bonds**

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 2021 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 2021 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 2021 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2021 Bonds.

Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2021 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed

Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2021 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the majority of the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to fully transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the



foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as APPENDIX D.

The release of the Villages TAM may cause an increased risk of examination of the Series 2021 Bonds. Owners of the Series 2021 Bonds are advised that if the IRS does audit the Series 2021 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 2021 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2021 Bonds in the event of a change in the tax-exempt status of the Series 2021 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds could adversely impact both liquidity and pricing of the Series 2021 Bonds in the secondary market.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2021 Bonds maturing on \_\_\_\_\_ 1, 20\_\_ through and including \_\_\_\_\_ 1, 20\_\_ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

### **Tax Treatment of Bond Premium**

The difference between the principal amount of the Series 2021 Bonds maturing on \_\_\_\_\_ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the

Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such 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 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. Bondowners of the Premium Bonds are advised that they should consult with their own tax 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 2021 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 or to levy and collect the 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 or other obligations 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 2021 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 shall be and constitute security 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.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires 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. The District has not previously issued any bonds or other indebtedness and is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

### **CONTINUING DISCLOSURE**

#### **General**

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "SEC Rule"), the District, the Master Developer, DUDA and Wrathell, Hunt

& Associates, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as part of composite APPENDIX E. In addition, Pulte and the Dissemination Agent will enter into a Continuing Disclosure Certificate (the "Disclosure Certificate" and, together with the Disclosure Agreement, the "Disclosure Agreements"), the form of which is attached hereto as part of composite APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of Bondowners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2021 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2021 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Master Developer and DUDA have covenanted for the benefit of Bondowners to provide to the District and the Dissemination Agent on a quarterly basis certain financial information and operating data relating to the Master Developer, DUDA, Village 2 and the properties subject to the Series 2021 Assessments (the "Developer Report"). Such covenant by the Master Developer and DUDA will apply only until the earlier to occur of (a) the payment and redemption of the Series 2021 Bonds, or (b) the Master Developer or DUDA no longer being an Obligated Person under the Disclosure Agreement.

Pursuant to the Disclosure Certificate, Pulte has covenanted for the benefit of Bondowners to provide to the District and the Dissemination Agent on a quarterly basis certain financial information and operating data relating to the Neighborhood Infrastructure within the neighborhood it is developing and the properties subject to the Series 2021 Assessments (the "Landowner Report"). Such covenant by Pulte will apply only until the earlier to occur of (a) the payment and redemption of the Series 2021 Bonds, or (b) Pulte no longer being an Obligated Person under the Disclosure Certificate.

The District Annual Report, the Developer Report and the Landowner Report (together, the "Reports") will each be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the forms of the Disclosure Agreements attached hereto as composite APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in composite APPENDIX E. The Disclosure Agreements will be executed by the applicable parties at the time of issuance of the Series 2021 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2021 Bonds, no parties other than the District, the Master Developer, DUDA and Pulte are currently obligated to provide any continuing disclosure information with respect to the SEC Rule.

### **District Continuing Compliance**

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

## **Master Developer and DUDA Continuing Compliance**

Neither the Master Developer nor DUDA have been subject to any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

## **Pulte Continuing Compliance**

During the five (5) years immediately preceding the issuance of the Series 2021 Bonds, Pulte has been subject to continuing disclosure undertakings with respect to the issuance of bonds by other community development districts in the State. In connection with the delivery of the Series 2021 Bonds, Pulte will represent that it has complied in all material respects with such obligations in the previous five (5) years, except that certain quarterly filings and material event filings required to be made thereunder were not filed when due. Additionally, Pulte will represent, warrant and certify that it has procedures in place with respect to complying with its disclosure obligations and that it anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the SEC Rule.

## **FINANCIAL STATEMENTS**

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2020, included in this Limited Offering Memorandum have been audited by Berger, Toombs, Elam, Gaines & Frank, independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit commencing with the audit for the District Fiscal Year ended September 30, 2021, to certain information repositories as described therein.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2021 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 2021 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 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

### District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2021 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2021 Trust Estate or the ability of the District to pay the Series 2021 Bonds from the Series 2021 Trust Estate.

### Master Developer

There is no litigation pending, or to the knowledge of the Master Developer, threatened against the Master Developer that could in any way affect the development to be undertaken by the Master Developer as described herein.

### DUDA

There is no litigation pending, or to the knowledge of DUDA, threatened against DUDA that could in any way affect the development of Viera as described herein.

## NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2021 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2021 Bonds had application been made.

## UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2021 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2021 Bonds of \$\_\_\_\_\_, less an Underwriter's discount of \$\_\_\_\_\_ and plus/less an original issue premium/discount of \$\_\_\_\_\_). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2021 Bonds if any are purchased.

The Underwriter intends to offer the Series 2021 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2021 Bonds to certain dealers (including dealers depositing the Series 2021 Bonds into investment trusts) at prices

lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

### **EXPERTS AND CONSULTANTS**

The references herein to BSE Consultants, Inc., as District Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Village 2 CIP or the Series 2021 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

### **CONTINGENT AND OTHER FEES**

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2021 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2021 Bonds.

### **LEGAL MATTERS**

The Series 2021 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2021 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Master Developer and DUDA by its in-house counsel, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement 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 IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

## **VALIDATION**

The Series 2021 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida, in and for Brevard County, Florida, entered on June 19, 2020. The period during which an appeal can be taken has expired with no appeal being taken.

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2021 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Master Developer or Village 2 from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2021 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2021 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**VIERA STEWARDSHIP DISTRICT**

By: \_\_\_\_\_  
Name: Todd J. Pokrywa  
Its: Chairman



**APPENDIX A**  
**ENGINEER'S REPORT**

**APPENDIX B**  
**ASSESSMENT REPORT**

**APPENDIX C**

**FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE**

**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**FORMS OF CONTINUING DISCLOSURE AGREEMENT AND CONTINUING  
DISCLOSURE CERTIFICATE**

**APPENDIX F**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE YEAR  
ENDED SEPTEMBER 30, 2020**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **VIERA STEWARDSHIP DISTRICT** (the "**District**"), **THE VIERA COMPANY**, a Florida corporation, **A. DUDA AND SONS, INC.**, a Florida corporation (together, the "**Developer/Landowner**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of November 1, 2021 (the "**Master Indenture**"), between the District and U.S. Bank National Association, as trustee (the "**Trustee**") as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2021 (the "**Supplemental Indenture**" and, together with the Master Indenture, the "**Indenture**"), between the District and the Trustee. The District, the Developer/Landowner and the Dissemination Agent covenant and agree as follows:

**1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District, the Developer/Landowner and the Dissemination Agent for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer/Landowner and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer/Landowner or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer/Landowner and the Dissemination Agent, as applicable, 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 District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

**2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

**"Annual Filing Date"** shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

**"Annual Financial Information"** shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.



**"Annual Report"** shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

**"Assessments"** shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

**"Audited Financial Statements"** shall mean the financial statements (if any) of the District 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)(B) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

**"Audited Financial Statements Filing Date"** shall mean the date under State law by which a unit of local government must produce its Audited Financial Statements, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

**"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 Bond for federal income tax purposes.

**"Business Day"** shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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.

**"Development"** shall have the meaning ascribed to such term in the Limited Offering Memorandum.

**"Disclosure Representative"** shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, and (b) as to any entity other than the District while it is an Obligated Person, the individual executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

**"Dissemination Agent"** shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Wrathell, Hunt & Associates, LLC, has been designated as the initial Dissemination Agent hereunder.

**"District Manager"** shall mean the person or entity serving as District Manager from time to time. As of the date of this Disclosure Agreement, Wrathell, Hunt & Associates, LLC, is the District Manager.

**"EMMA"** shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

**"Event of Bankruptcy"** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**"Financial Obligation"** shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does 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 fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**"Limited Offering Memorandum"** shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

**"Listed Event"** shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

**"MSRB"** shall mean the Municipal Securities Rulemaking Board.

**"MSRB Website"** shall mean [www.emma.msrb.org](http://www.emma.msrb.org).

**"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 the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer/Landowner or any other landowner in the District, while the Developer/Landowner or such other landowner is the owner of lands within the District responsible for payment of at least twenty percent (20%) of the Assessments.

**"Owners"** shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

**"Participating Underwriter"** shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Quarterly Filing Date"** shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

**"Quarterly Report"** shall mean any Quarterly Report provided by the Developer/Landowner or any other Obligated Person other than the District and as described in Sections 5 and 6 of this Disclosure Agreement.

**"Repository"** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

**"State"** shall mean the State of Florida.

**3. Content of Annual Reports.**

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) The amount of Assessments levied for the most recent Fiscal Year;
- (ii) The amount of Assessments collected from property owners during the most recent Fiscal Year and the principal amount of Assessments assigned to platted units;
- (iii) If available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) If received by the District from the County Tax Collector, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) The balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) The total amount of Bonds Outstanding;
- (vii) The amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) The most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared; and
- (ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### **4. Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30<sup>th</sup> after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ended September 30, 2022, in an electronic format as prescribed by the Repository. 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 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15<sup>th</sup>) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial

Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

- (c) The Dissemination Agent shall:
  - (i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and
  - (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided and listing any Repository to which it was provided.

**5. Content of Quarterly Reports.**

- (a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer/Landowner in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:
  - (i) a description and status of the infrastructure improvements in the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;
  - (ii) the number of assessable residential units planned on property subject to the Assessments;
  - (iii) the number of lots subject to the Assessments closed with builders;
  - (iv) whether the Developer/Landowner has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;
  - (v) the status of development approvals for the Development that would affect property subject to the Assessments;
  - (vi) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the land-use or other plans for the Development that would affect property subject to the Assessments;
  - (vii) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer/Landowner or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(viii) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer/Landowner's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer/Landowner shall clearly identify each such other document so incorporated by reference.

(c) The Developer/Landowner represents and warrants that it 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 Developer/Landowner acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer/Landowner, the Disclosure Representative of the Developer/Landowner 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 Developer/Landowner, the Disclosure Representative of the Developer/Landowner or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer/Landowner sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer/Landowner hereby agrees to require such third party to assume the disclosure obligations of the Developer/Landowner hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer/Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6 and 7 hereof, the term "**Developer/Landowner**" shall be deemed to include each of the Developer/Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer/Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer/Landowner from their obligations hereunder.

## **6. Provision of Quarterly Reports.**

(a) The Developer/Landowner, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing April 30, 2022, for the calendar quarter ending March 31, 2022; provided, however, that so long as any Developer/Landowner is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case

may be (each, a "**Quarterly Filing Date**"). At such time as the Developer/Landowner is no longer an Obligated Person, the Developer/Landowner will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer/Landowner with each Repository.

(b) If on the seventh (7<sup>th</sup>) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer/Landowner by telephone and in writing (which may be by e-mail) to remind the Developer/Landowner of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer/Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer/Landowner will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer/Landowner hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer/Landowner and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

## **7. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events only with respect to the District and the Bonds and the Developer/Landowner shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii), (xviii) and (xxiii) of the following events only with respect to the Developer/Landowner to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

- (iii) unscheduled draws on debt service reserves 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 the holders of the Bonds, 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) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer/Landowner to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of the District's or the Developer/Landowner's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
- (xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or

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\* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.



other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds;

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof;

(xxii) any change in the dates of the District's Fiscal Year; and

(xxiii) termination of any Obligated Person's obligations under this Disclosure Agreement.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**8. Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

**9. Termination of Disclosure Agreement.** The District's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer/Landowner's obligations under this Disclosure Agreement shall terminate at such time as the Developer/Landowner is no longer an Obligated Person. If any such termination

occurs prior to the final maturity of the Bonds, the District and/or the Developer/Landowner shall give notice of such termination in the same manner as for a Listed Event under Section 7.

**10. Dissemination Agent.** The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District 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 Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & 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 written notice to the District and the Developer/Landowner. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer/Landowner pursuant to this Disclosure Agreement.

**11. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer/Landowner and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer/Landowner, or the type of business conducted;

(b) The Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer/Landowner and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer/Landowner shall describe such amendment in its next report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Developer/Landowner. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the District, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

**12. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer/Landowner 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, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer/Landowner chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer/Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

**13. Default.** In the event of a failure of the District, the Developer/Landowner, the Disclosure Representative of the District, the Disclosure Representative of the Developer/Landowner, 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 more than 50% 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 mandate or specific performance by court order, to cause the District, the Developer/Landowner, the Disclosure Representative of the District, the Disclosure Representative of the Developer/Landowner, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developer/Landowner, the Disclosure Representative of the District, the Disclosure Representative of the Developer/Landowner, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

**14. Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the

Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

**15. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer/Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial 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.

**16. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**17. Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law.

**18. Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

**19. Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer/Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

**20. Undertakings.** The Developer/Landowner represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT  
(Viera Stewardship District)**

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**VIERA STEWARDSHIP DISTRICT**

Consented and Agreed to by:

**WRATHELL, HUNT & ASSOCIATES, LLC**,  
and its successors and assigns, as Disclosure  
Representative

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

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

Joined by **U.S. BANK NATIONAL  
ASSOCIATION**, as Trustee for purposes of  
Sections 13, 15 and 18 only

**WRATHELL, HUNT & ASSOCIATES,  
LLC**, as initial Dissemination Agent

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

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

**THE VIERA COMPANY**,  
a Florida corporation

**A. DUDA AND SONS, INC.**,  
a Florida corporation

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

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

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT  
(Viera Stewardship District)**

**NOTICE TO REPOSITORIES  
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/  
AUDITED FINANCIAL STATEMENTS**

Name of District: Viera Stewardship District

Obligated Person(s) Viera Stewardship District  
The Viera Company  
A. Duda & Sons, Inc.

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series  
2021 (Village 2 – Series 2021 Project)

Date of Issuance: [Closing Date]

CUSIPS: [\_\_\_\_\_]

**NOTICE IS HEREBY GIVEN** that the [District] [Developer/Landowner] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer/Landowner and the Dissemination Agent named therein. The [District] [Developer/Landowner] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, Dissemination Agent

cc: [District] [Developer/Landowner]  
Participating Underwriter

**EXHIBIT E**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

## CONTINUING DISCLOSURE CERTIFICATE

This **CONTINUING DISCLOSURE CERTIFICATE** (the "**Disclosure Certificate**") dated as of [Closing Date], is executed and delivered by **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the "**Landowner**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance of the Viera Stewardship District \$[Bond Amount] Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "**Bonds**"), and consented to and agreed to by **VIERA STEWARDSHIP DISTRICT** (the "**District**") and **WRATHELL, HUNT & ASSOCIATES, LLC**, as District manager (the "**District Manager**") and, for the limited purposes set forth on its signature page hereto, acknowledged and agreed to by **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "**Trustee**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of November 1, 2021 (the "**Master Indenture**"), between the District and the Trustee as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2021 (the "**Supplemental Indenture**" and, together with the Master Indenture, the "**Indenture**"), between the District and the Trustee. The Landowner and the Dissemination Agent covenant and agree as follows:

**1. Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the Landowner and the Dissemination Agent for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The Landowner and the Dissemination Agent have no reason to believe that this Disclosure Certificate does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Certificate is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Landowner or the Dissemination Agent (as the case may be) to provide additional information, the Landowner and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

Nothing herein shall prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by any applicable law.

**2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Assessments**" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

"**Business Day**" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and



Paying Agent 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.

**"Development"** shall mean the lands located in the Del Webb neighborhood being developed by the Landowner as more fully described in the Limited Offering Memorandum.

**"Disclosure Representative"** shall mean as to any entity while it is an Obligated Person, the individual executing this Disclosure Certificate on behalf of such entity or such person(s) as such entity shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

**"Dissemination Agent"** shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC, has been designated as the initial Dissemination Agent hereunder.

**"EMMA"** shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

**"Event of Bankruptcy"** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**"Financial Obligation"** shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**"Limited Offering Memorandum"** shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

**"Listed Event"** shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

**"MSRB"** shall mean the Municipal Securities Rulemaking Board.

**"MSRB Website"** shall mean [www.emma.msrb.org](http://www.emma.msrb.org).

**"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 the

Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which for purposes of this Disclosure Certificate shall include the Landowner or any other landowner in the District, while the Landowner or such other landowner is the owner of lands within the District responsible for payment of at least twenty percent (20%) of the Assessments.

**"Owners"** shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

**"Participating Underwriter"** shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Quarterly Filing Date"** shall mean the dates set forth in Section 4(a) hereof by which Quarterly Reports are required to be filed with the Repository.

**"Quarterly Report"** shall mean any Quarterly Report provided by the Landowner or any other Obligated Person and as described in Sections 3 and 4 of this Disclosure Certificate.

**"Repository"** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

**"State"** shall mean the State of Florida.

### **3. Content of Quarterly Reports.**

(a) Each Quarterly Report shall contain the following information solely with respect to the lands owned by the Landowner in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 3:

(i) the number of assessable residential units planned on property subject to the Assessments;

(ii) the number of residential units under contract with end users subject to the Assessments;

(iii) the number of residential units closed with end users subject to the Assessments;

(iv) the estimated date of complete build-out of residential units subject to the Assessments;

(v) whether the Landowner has made any bulk sale of the land subject to the Assessments;

(vi) the status of development approvals for the Development that would affect property subject to the Assessments;

(vii) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the land-use or other plans for the Development that would affect property subject to the Assessments;

(viii) status of any issuance of additional bonds secured by special assessment levied on the same property that is subject to the Assessments;

(ix) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Landowner's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(x) any amendment or waiver of the provisions hereof as described in Section 9 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Landowner shall clearly identify each such other document so incorporated by reference.

(c) The Landowner represents and warrants that it 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 Certificate. The Landowner acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Landowner, the Disclosure Representative of the Landowner 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 Landowner, the Disclosure Representative of the Landowner or others as thereafter disseminated by the Dissemination Agent.

(d) If the Landowner sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Certificate as a result thereof (a "**Transfer**"), the Landowner hereby agrees to require such third party to assume the disclosure obligations of the Landowner hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Certificate. The Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3, 4 and 5 hereof, the term "**Landowner**" shall be deemed to include each of the Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Landowner from their obligations hereunder.

#### **4. Provision of Quarterly Reports.**

(a) The Landowner, so long as it is an Obligated Person for purposes of this Disclosure Certificate, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing April 30, 2022, for the calendar quarter ending March 31, 2022; provided, however, that so long as any Landowner is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Landowner is no longer an Obligated Person, the Landowner will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Certificate. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Landowner with each Repository.

(b) If on the seventh (7<sup>th</sup>) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Landowner by telephone and in writing (which may be by e-mail) to remind the Landowner of its undertaking to provide the Quarterly Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the Landowner will not be able to file the Quarterly Report within the time required under this Disclosure Certificate and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Certificate by the Quarterly Filing Date, a Listed Event described in Section 5(a)(xv) shall have occurred and the Landowner hereby directs the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Landowner and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Certificate and stating the date(s) it was provided.

#### **5. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 5, the Landowner shall give, or cause to be given, notice of the occurrence of any of the following events of which the Landowner has knowledge to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (iv) below, which notice shall be given in a timely manner:

(i) release, substitution, or sale of property securing repayment of the Bonds, if material;

(ii) an Event of Bankruptcy or similar event of an Obligated Person;

(iii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) notice of any failure on the part of the Landowner to meet the requirements of Sections 3 and 4 hereof;

(v) termination of the Landowner's obligations under this Disclosure Certificate prior to the final maturity of the Bonds, pursuant to Section 7 hereof;

(vi) incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material;

(vii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties; and

(viii) any amendment to this Disclosure Certificate modifying the rights of the Owners of the Bonds.

(b) The notice required to be given in Section 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**6. Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

- (f) contact information for the submitter.

**7. Termination of Disclosure Certificate.** The Landowner's obligations under this Disclosure Certificate shall terminate at such time as the Landowner is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the Landowner shall give notice of such termination in the same manner as for a Listed Event under Section 5.

**8. Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the Landowner agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Certificate for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Certificate 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 written notice to the District and the Landowner. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Landowner pursuant to this Disclosure Certificate.

**9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Landowner and the Dissemination Agent may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Landowner, or the type of business conducted;

(b) The Disclosure Certificate, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Landowner and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC

from time to time without any other conditions; provided, however, that no amendment to the provisions of Section 3(a) may be made without the consent of the District.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Landowner shall describe such amendment in its next report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Landowner.

**10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Landowner from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Quarterly Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the Landowner chooses to include any information in any Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Landowner shall have no obligation under this Disclosure Certificate to update such information or include it in any future Quarterly Report or notice of occurrence of a Listed Event.

**11. Default.** In the event of a failure of the Landowner, the Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Certificate, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of more than 50% 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 mandate or specific performance by court order, to cause the Landowner, the Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Certificate. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Landowner, the Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Certificate 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 Certificate. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Certificate made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Certificate.

**13. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the District, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the District, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Certificate), and shall create no rights in any other person or entity.

14. **Counterparts.** This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

15. **Governing Law.** This Disclosure Certificate shall be governed by the laws of the State and federal law.

16. **Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent at the expense of the District, any information or reports the Dissemination Agent requests that are in the possession of and readily available to the Trustee.

17. **Binding Effect.** This Disclosure Certificate shall be binding upon each party to this Disclosure Certificate and upon each successor and assignee of each party to this Disclosure Certificate and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Certificate and each successor and assignee of each party to this Disclosure Certificate. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Certificate, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Certificate.

18. **Undertakings.** The Landowner represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]



**SIGNATURE PAGE TO CONTINUING DISCLOSURE CERTIFICATE  
(Viera Stewardship District)**

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Certificate as of the date and year set forth above.

**WRATHELL, HUNT & ASSOCIATES, LLC,**  
as initial Dissemination Agent

**PULTE HOME COMPANY, LLC,**  
a Michigan limited liability company,  
as Landowner

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

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

[DISTRICT SEAL]

**CONSENTED TO AND AGREED TO BY:**

**VIERA STEWARDSHIP DISTRICT**

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

**ACKNOWLEDGED AND AGREED TO FOR  
PURPOSES OF SECTIONS 11, 13 AND 16**

**CONSENTED TO AND AGREED TO BY:**

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

**WRATHELL, HUNT & ASSOCIATES,  
LLC, as District Manager**

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

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

**EXHIBIT A TO CONTINUING DISCLOSURE CERTIFICATE  
(Viera Stewardship District)**

**NOTICE TO REPOSITORIES  
OF FAILURE TO FILE QUARTERLY REPORT**

Name of District: Viera Stewardship District

Obligated Person(s) Pulte Home Company, LLC

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project)

Date of Issuance: [Closing Date]

CUSIPS: [\_\_\_\_\_]

**NOTICE IS HEREBY GIVEN** that the Landowner has not provided a Quarterly Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate dated [Closing Date], between the Landowner and the Dissemination Agent named therein. The Landowner has advised the undersigned that it anticipates that the Quarterly Report will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

cc: District  
Participating Underwriter

**VIERA  
STEWARDSHIP DISTRICT**

**7A**

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.  
KE LAW GROUP, PLLC  
2800 S. Adams Street, #6386  
Tallahassee, Florida 32301

(This space reserved for Clerk)

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**AGREEMENT BY AND BETWEEN THE VIERA STEWARDSHIP DISTRICT AND  
A. DUDA & SONS, INC., REGARDING THE TRUE-UP AND PAYMENT OF 2021 ASSESSMENTS**

**THIS AGREEMENT** is made and entered into as of this \_\_\_\_ day of November, 2021, by and between:

**Viera Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes*, and Chapter 2006-360, *Laws of Florida*, as amended, located in Brevard County, Florida (the “**District**”); and

**A. Duda & Sons, Inc.**, a Florida corporation, and owner of certain lands within the District (together with its successors and assigns, the “**Landowner**”).

**RECITALS**

**WHEREAS**, the Viera Stewardship District was established by Chapter 2006-360, *Laws of Florida*, as amended, which became effective on June 23, 2006 (“**Charter**”), and pursuant to Chapter 189, *Florida Statutes*, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Charter and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Charter authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating and/or maintaining various public infrastructure projects within or without the boundaries of the District; and

**WHEREAS**, the Landowner is currently the owner of certain lands located within the boundaries of Village 2 within the District, as further described in the attached **Exhibit A (“Duda Assessment Area”)** and hereinafter, such lands shall be described as the “**Duda Assessment Area Lands**”; and

**WHEREAS**, a Final Judgment was issued on June 19, 2020, validating the authority of the District to issue up to \$670,000,000 in aggregate principal amount of Viera Stewardship District Special Assessment Revenue Bonds, to be issued in one or more series (“**Bonds**”), to finance the design, acquisition, construction and installation of community development facilities, services, and improvements within and without the boundaries of the District as authorized by the Charter and Chapter 189, *Florida Statutes* (the “**Capital Improvement Plan**”); and

**WHEREAS**, the District has adopted the Capital Improvement Plan to finance the planning, design, acquisition, and construction of certain infrastructure improvements, facilities, and services within the District, including the Duda Assessment Area, as detailed in the *Master Engineer's Report for Capital Improvements*, dated March 23, 2020 ("**Master Engineer's Report**"), as supplemented by the *Supplemental Engineer's Report for Capital Improvements (Village 2 - Series 2021 Project)*, dated [REDACTED] (the "**Supplemental Report**") and together with the Master Engineer's Report, the "**Engineer's Report**" and the project described in the Supplemental Report, the "**Series 2021 Project**"; and

**WHEREAS**, the District's Board of Supervisors previously adopted a *Master Assessment Methodology Report*, dated March 31, 2020, as supplemented by the *First Supplemental Assessment Methodology Report*, dated [REDACTED] (together, the "**Assessment Report**"); and

**WHEREAS**, the District intends to issue \$ [REDACTED] of Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) ("**Series 2021 Bonds**") for the purpose of financing a portion of the Series 2021 Project; and

**WHEREAS**, pursuant to District Resolution Nos. 2020-02, 2020-05, and 2022-[REDACTED] (the "**Assessment Resolutions**"), the District has imposed special assessments on the lands within the Duda Assessment Area to secure the repayment of the Series 2021 Bonds (the "**2021 Assessments**"); and

**WHEREAS**, the Series 2021 Bonds will be issued pursuant to the terms and provisions of a Master Trust Indenture, dated November 1, 2021 ("**Master Indenture**"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2021 ("**First Supplemental Indenture**" and together with the Master Indenture, the "**Indenture**"); and

**WHEREAS**, the Indenture contemplates that the District may issue future series of its special assessment notes or bonds ("**Future Bonds**") to finance costs of completing construction and/or acquisition of eligible public neighborhood infrastructure, including for Landowner lands upon Landowner's request, and such infrastructure is anticipated to be eligible to be financed by Future Bonds; and

**WHEREAS**, Landowner agrees that all developable lands within the Duda Assessment Area, including all Landowner property, benefit from the timely design, construction, or acquisition of the improvements that make up the Series 2021 Project; and

**WHEREAS**, Landowner agrees that the 2021 Assessments which were imposed on the Duda Assessment Area Lands have been validly imposed and constitute valid, legal and binding liens upon the Duda Assessment Area, which 2021 Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Landowner waives any defect in notice, publication or in the proceedings to levy, impose and collect the 2021 Assessments on the Duda Assessment Area Lands; and

**WHEREAS**, the Assessment Report provides that as Duda Assessment Area Lands are platted or replatted, the allocation of the amounts assessed to and constituting a lien upon Duda Assessment Area Lands would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on Duda Assessment Area Lands, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends that Duda Assessment Area Lands will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

**WHEREAS**, the Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

**WHEREAS**, the Assessment Report further provides that the 2021 Assessments will initially be imposed on a gross acreage basis until such time as a Final Plat (hereinafter defined) is recorded, at which time the District will assign a fixed and determinable 2021 Assessment to each assessable unit within such Final Plat consistent with the Assessment Report; and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make or cause to be made the True-Up Payment related to the 2021 Assessments only as it relates to the Duda Assessment Area Lands, subject to the terms and conditions contained herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**SECTION 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.

**SECTION 2. VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the 2021 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2021 Assessments.

**SECTION 3. PAYMENT OF ASSESSMENTS.**

- A. Landowner agrees that to the extent Landowner fails to timely pay all 2021 Assessments collected by mailed notice of the District, said unpaid 2021 Assessments (including True-Up Payments) 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 or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with Duda Assessment Area Lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION/TRUE UP MECHANISM.**

- A. *Assumptions as to the 2021 Assessments.* As of the date of the execution of this Agreement, Landowner, pursuant to the entitlements transferred to it, anticipates that a total of [REDACTED] single-family residential units will be constructed within the Duda Assessment Area Lands (the “**Anticipated Lots**”).
- B. *Process for Reallocation of Assessments.* For Duda Assessment Area Lands, the 2021 Assessments will initially be levied on a gross acreage basis consistent with the Assessment Report. Upon recording of a Final Plat, which shall have the meaning set forth in Brevard County Code of Ordinances, Article VII, Division 2 (“**Final Plat**”), the 2021 Assessments will be reallocated to such platted lands at the rate of \$1000 per single family residential detached unit and \$750 per single family residential attached unit (“**Reallocation**”). In addition, as the 2021 Assessments are Reallocated to platted lots, the District shall also reallocate the remaining 2021 Assessments to the remaining unplatted Duda Assessment Area Lands on a gross acreage basis. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the 2021 Assessments to the residential product types being platted and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book.
  - (i) Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required to effectuate the Reallocation described herein. The District’s review of the plats shall be limited solely to the Reallocation of 2021 Assessments and enforcement of the District’s assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.
  - (ii) The purpose of the True-Up calculation is to ensure that the 2021 Assessments assigned to the Duda Assessment Area Lands will be able to be allocated to at least the Anticipated Lots within the Duda Assessment Area. Thus, at the time of platting of any portion of Duda Assessment Area Lands, or any re-platting thereof, there must be at least the number of Anticipated Lots in the Duda Assessment Area on which to assign the bond

debt. If not, subject to (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining 2021 Assessments to the par amount per platted lot as set forth in the Assessment Report, based on the actual number of lots platted within the Duda Assessment Area.

- (iii) The True-Up calculation shall be performed each time the Duda Assessment Area is platted or re-platted.
- (iv) If at the time the True-Up calculation is performed, it is determined that less than the Anticipated Lots are to be platted within the Duda Assessment Area, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular installment payable for the Duda Assessment Area Lands owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2021 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2021 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.
- (v) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted at least the Anticipated Lots within the Duda Assessment Area as identified herein. However, the District agrees that nothing herein prohibits more or fewer than the anticipated residential dwelling units from being platted. In the event Landowner plats fewer than the Anticipated Lots within the Duda Assessment Area, the Landowner will be required to make a True-Up Payment. In no event shall the District collect 2021 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2021 Project, including all costs of financing and interest. The District, however, may collect 2021 Assessments in excess of the annual debt service related to the Series 2021 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2021 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in 2021 Assessments collected in excess of the District's total debt service obligation for the Series 2021 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of 2021 Assessments to platted



units, 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 the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

**SECTION 6. ASSIGNMENT.**

- A. **Agreement Runs with Land** – This Agreement shall constitute a covenant running with title to the Duda Assessment Area Lands, binding upon Landowner and its successors and assigns as to the Duda Assessment Area Lands or portions thereof, and any transferee of any portion of Duda Assessment Area Lands as set forth in this Section, except as permitted by subsection B., below, or subject to the conditions set forth in subsection C., below.
- B. **Exceptions** – Landowner shall not transfer any portion of the Duda Assessment Area Lands to any third-party without complying with the terms of subsection C. below, other than:
- (i) Platted and fully developed lots to unaffiliated homebuilders restricted from re-platting;
  - (ii) Platted and fully developed lots to end users; and
  - (iii) Portions of the Duda Assessment Area Lands which are exempt from assessments to the County, the District, a homeowners’ association, a public utility or other governmental agencies.

Any transfer of any portion of the Duda Assessment Area Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the Duda Assessment Area Lands from the scope and effect of this Agreement, provided however, that any True-Up Payment owing shall be paid prior to such transfer.

- C. **Transfer Conditions** – Landowner shall not transfer any portion of the Duda Assessment Area Lands to any third party, except as permitted by subsection B. above, without satisfying the following condition (“**Transfer Condition**”): delivering a recorded copy of this Agreement to such third-party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Duda Assessment Area Lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Duda Assessment Area Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee,

other than those specified in subsection B. above, shall take title subject to the terms of this Agreement.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 8. 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, as follows:

A. If to the District: Viera Stewardship District  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Attn: District Manager

With a copy to: KE Law Group, PLLC  
2800 S. Adams Street, #6386  
Tallahassee, FL 32301  
Attn: District Counsel

B. If to the Landowner: A. Duda & Sons, Inc.  
1200 Duda Trail  
Oviedo, FL 32765  
Attn: Tracy Chapman

With a copy to: [Copy needed?]

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.

**SECTION 9. AMENDMENT.** This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the 2021 Assessments are full absorbed by the Anticipated Units or the (a) 2021 Assessments are absorbed by less than the Anticipated Lots and (b) the True-Up Payment has been satisfied consistent with this Agreement and the Assessment Report. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the Duda Assessment Area Lands or portion of the Duda Assessment Area Lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

**SECTION 11. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 12. BENEFICIARIES.** Except as provided herein, 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. Except as provided herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity 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.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or 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 under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. APPLICABLE LAW AND VENUE.** This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Brevard County, Florida.

**SECTION 15. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 16. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[SIGNATURE PAGE: TRUE-UP AGREEMENT]

**IN WITNESS WHEREOF**, Landowner has caused this True Up Agreement to be executed below as of the date first-above written, by its duly authorized representative.

**WITNESSES:**

**“LANDOWNER”**

**A. Duda & Sons, Inc.,**  
a Florida Corporation

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

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

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

Its: \_\_\_\_\_

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of November, 2021, by \_\_\_\_\_, as \_\_\_\_\_ of **A. Duda & Sons, Inc.**, a Florida Corporation, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

[SIGNATURE PAGE: TRUE-UP AGREEMENT]

**IN WITNESS WHEREOF**, the District has caused this True Up Agreement to be executed below as of the date first-above written, by its duly authorized representative.

**WITNESSES:**

**“DISTRICT”**

**VIERA STEWARDSHIP DISTRICT**, a special-purpose unit of local government organized and existing under Chapter 189, Florida Statutes, and Chapter 2006-360, Laws of Florida, as amended

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

By: \_\_\_\_\_  
Print Name: **Todd J. Pokrywa**  
Chairman, Board of Supervisors

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of November, 2021, by **Todd J. Pokrywa**, as Chairman of the Board of Supervisors of the Viera Stewardship District, for and on behalf of the District. He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A:** Description of **Duda Assessment Area**

## EXHIBIT A

### Description of the Duda Assessment Area





This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
KE LAW GROUP, PLLC  
2800 S. Adams Street, #6386  
Tallahassee, Florida 32301

---

**AGREEMENT BY AND BETWEEN THE VIERA STEWARDSHIP DISTRICT AND PULTE HOME COMPANY, LLC,  
REGARDING THE TRUE-UP AND PAYMENT OF 2021 ASSESSMENTS**

**THIS AGREEMENT** is made and entered into as of this \_\_\_\_ day of November, 2021, by and between:

**Viera Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes*, and Chapter 2006-360, *Laws of Florida*, as amended, located in Brevard County, Florida (the “**District**”); and

**Pulte Home Company, LLC**, a Michigan limited liability company, and owner of certain lands within the District (together with its successors and assigns, the “**Landowner**”).

**RECITALS**

**WHEREAS**, the Viera Stewardship District was established by Chapter 2006-360, *Laws of Florida*, as amended, which became effective on June 23, 2006 (“**Charter**”), and pursuant to Chapter 189, *Florida Statutes*, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Charter and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Charter authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating and/or maintaining various public infrastructure projects within or without the boundaries of the District; and

**WHEREAS**, the Landowner is currently the owner of certain lands located within the boundaries of Village 2 within the District, as further described in the attached **Exhibit A (“Pulte Assessment Area”)** and hereinafter, such lands shall be described as the “**Pulte Assessment Area Lands**”; and

**WHEREAS**, a Final Judgment was issued on June 19, 2020, validating the authority of the District to issue up to \$670,000,000 in aggregate principal amount of Viera Stewardship District Special Assessment Revenue Bonds, to be issued in one or more series (“**Bonds**”), to finance the design, acquisition, construction and installation of community development facilities, services, and improvements within and without the boundaries of the District as authorized by the Charter and Chapter 189, *Florida Statutes* (the “**Capital Improvement Plan**”); and

**WHEREAS**, the District’s Board of Supervisors previously adopted a *Master Assessment Methodology Report*, dated March 31, 2020, as supplemented by the *First Supplemental Assessment Methodology Report*, dated [REDACTED], 2021 (together, the “**Assessment Report**”) and an Engineer’s Report, as defined herein; and

**WHEREAS**, the District intends to issue \$ [REDACTED] of Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (“**Series 2021 Bonds**”) for the purpose of financing a portion of the 2021 Project (defined herein); and

**WHEREAS**, the District has adopted a Capital Improvement Plan to finance the planning, design, acquisition, and construction of certain infrastructure improvements, facilities, and services within the District, including the Pulte Assessment Area, as detailed in the *Master Engineer’s Report for Capital Improvements*, dated March 23, 2020 (“**Master Engineer’s Report**”), as supplemented by the *Supplemental Engineer’s Report for Capital Improvements (Village 2 - Series 2021 Project)*, dated [REDACTED], 2021 (the “**Supplemental Report**”) and together with the Master Engineer’s Report, the “**Engineer’s Report**” and the project described in the Supplemental Report, the “**2021 Project**”); and

**WHEREAS**, pursuant to District Resolution Nos. 2020-02, 2020-05, and 2022-[REDACTED] (the “**Assessment Resolutions**”), the District has imposed special assessments on the lands within the Pulte Assessment Area to secure the repayment of the Series 2021 Bonds (the “**2021 Assessments**”); and

**WHEREAS**, the Series 2021 Bonds will be issued pursuant to the terms and provisions of a Master Trust Indenture, dated November 1, 2021 (“**Master Indenture**”), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2021 (“**First Supplemental Indenture**” and together with the Master Indenture, the “**Indenture**”); and

**WHEREAS**, the Indenture contemplates that the District may issue future series of its special assessment notes or bonds (“**Future Bonds**”) to finance costs of completing construction and/or acquisition of eligible public neighborhood infrastructure, including for Landowner lands upon Landowner’s request, and such infrastructure is anticipated to be eligible to be financed by Future Bonds; and

**WHEREAS**, Landowner agrees that all developable lands within the Pulte Assessment Area, including all Landowner property, benefit from the timely design, construction, or acquisition of the improvements that make up the 2021 Project; and

**WHEREAS**, Landowner agrees that the 2021 Assessments which were imposed on the Pulte Assessment Area Lands have been validly imposed and constitute valid, legal and binding liens upon the Pulte Assessment Area, which 2021 Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Landowner waives any defect in notice, publication or in the proceedings to levy, impose and collect the 2021 Assessments on the Pulte Assessment Area Lands; and

**WHEREAS**, the Assessment Report provides that as Pulte Assessment Area Lands are platted or replatted, the allocation of the amounts assessed to and constituting a lien upon Pulte Assessment Area Lands would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on Pulte Assessment Area Lands, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends that Pulte Assessment Area Lands will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

**WHEREAS**, the Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

**WHEREAS**, the Assessment Report further provides that the 2021 Assessments will initially be imposed on a gross acreage basis until such time as a Final Plat (hereinafter defined) is recorded, at which time the District will assign a fixed and determinable 2021 Assessment to each assessable unit within such Final Plat consistent with the Assessment Report; and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make or cause to be made the True-Up Payment related to the 2021 Assessments only as it relates to the Pulte Assessment Area Lands, subject to the terms and conditions contained herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**SECTION 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.

**SECTION 2. VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the 2021 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2021 Assessments.

**SECTION 3. PAYMENT OF ASSESSMENTS.**

- A. Landowner agrees that to the extent Landowner fails to timely pay all 2021 Assessments collected by mailed notice of the District, said unpaid 2021 Assessments (including True-Up Payments) 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 or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with Pulte Assessment Area Lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION/TRUE UP MECHANISM.**

- A. *Assumptions as to the 2021 Assessments.* As of the date of the execution of this Agreement, Landowner, pursuant to the entitlements transferred to it, anticipates that a total of 1300 single-family residential units will be constructed within the Pulte Assessment Area Lands (the “**Anticipated Lots**”).
- B. *Process for Reallocation of Assessments.* For Pulte Assessment Area Lands, the 2021 Assessments will initially be levied on a gross acreage basis consistent with the Assessment Report. Upon recording of a Final Plat, which shall have the meaning set forth in Brevard County Code of Ordinances, Article VII, Division 2 (“**Final Plat**”), the 2021 Assessments will be reallocated to such platted lands at the rate of \$1000 per single family residential detached unit and \$750 per single family residential attached unit (“**Reallocation**”). In addition, as the 2021 Assessments are Reallocated to platted lots, the District shall also reallocate the remaining 2021 Assessments to the remaining unplatted Pulte Assessment Area Lands on a gross acreage basis. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the 2021 Assessments to the residential product types being platted and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book.
  - (i) Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required to effectuate the Reallocation described herein. The District’s review of the plats shall be limited solely to the Reallocation of 2021 Assessments and enforcement of the District’s assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.
  - (ii) The purpose of the True-Up calculation is to ensure that the 2021 Assessments assigned to the Pulte Assessment Area Lands will be able to be allocated to at least the Anticipated Lots within the Pulte Assessment Area. Thus, at the time of platting of any portion of

Pulte Assessment Area Lands, or any re-platting thereof, there must be at least the number of Anticipated Lots in the Pulte Assessment Area on which to assign the bond debt. If not, subject to (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining 2021 Assessments to the par amount per platted lot as set forth in the Assessment Report, based on the actual number of lots platted within the Pulte Assessment Area.

- (iii) The True-Up calculation shall be performed each time the Pulte Assessment Area is platted or re-platted.
- (iv) If at the time the True-Up calculation is performed, it is determined that less than the Anticipated Lots are to be platted within the Pulte Assessment Area, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular installment payable for the Pulte Assessment Area Lands owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2021 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2021 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.
- (v) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted at least the Anticipated Lots within the Pulte Assessment Area as identified herein. However, the District agrees that nothing herein prohibits more or fewer than the anticipated residential dwelling units from being platted. In the event Landowner plats fewer than the Anticipated Lots within the Pulte Assessment Area, the Landowner will be required to make a True-Up Payment. In no event shall the District collect 2021 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2021 Project, including all costs of financing and interest. The District, however, may collect 2021 Assessments in excess of the annual debt service related to the 2021 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2021 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in 2021 Assessments collected in excess of the District's total debt service obligation for the 2021 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be a method of enforcement of Landowner’s obligation to abide by the requirements of the Reallocation of 2021 Assessments to platted units, 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 the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

**SECTION 6. ASSIGNMENT.**

- A. **Agreement Runs with Land** – This Agreement shall constitute a covenant running with title to the Pulte Assessment Area Lands, binding upon Landowner and its successors and assigns as to the Pulte Assessment Area Lands or portions thereof, and any transferee of any portion of Pulte Assessment Area Lands as set forth in this Section, except as permitted by subsection B., below, or subject to the conditions set forth in subsection C., below.
- B. **Exceptions** – Landowner shall not transfer any portion of the Pulte Assessment Area Lands to any third-party without complying with the terms of subsection C. below, other than:
- (i) Platted and fully developed lots to unaffiliated homebuilders restricted from re-platting;
  - (ii) Platted and fully developed lots to end users; and
  - (iii) Portions of the Pulte Assessment Area Lands which are exempt from assessments to the County, the District, a homeowners’ association, a public utility or other governmental agencies.

Any transfer of any portion of the Pulte Assessment Area Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the Pulte Assessment Area Lands from the scope and effect of this Agreement, provided however, that any True-Up Payment owing shall be paid prior to such transfer.

- C. **Transfer Conditions** – Landowner shall not transfer any portion of the Pulte Assessment Area Lands to any third-party, except as permitted by subsection B. above, without satisfying the following condition (“**Transfer Condition**”): delivering a recorded copy of this Agreement to such third-party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Pulte Assessment Area Lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Pulte Assessment Area Lands so

transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection B. above, shall take title subject to the terms of this Agreement.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 8. 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, as follows:

- A. If to the District: Viera Stewardship District  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Attn: District Manager
- With a copy to: KE Law Group, PLLC  
2800 S. Adams Street, #6386  
Tallahassee, FL 32301  
Attn: District Counsel
- B. If to the Landowner: **Pulte Home Company, LLC**  
Attn: \_\_\_\_\_
- With a copy to: Baker Hostetler  
200 South Orange Avenue, Suite 2300  
Orlando, FL 32801  
Attn: David Evans Jr., Esq.

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.

**SECTION 9. AMENDMENT.** This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the 2021 Assessments are full absorbed by the Anticipated Units or the (a) 2021 Assessments are absorbed by less than the Anticipated Lots and (b) the True-Up Payment has been satisfied consistent with this Agreement and the Assessment Report. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the Pulte Assessment Area Lands or portion of the Pulte Assessment Area Lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

**SECTION 11. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 12. BENEFICIARIES.** Except as provided herein, 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. Except as provided herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity 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.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or 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 under the Doctrine of Sovereign Immunity or by operation of law.



**SECTION 14. APPLICABLE LAW AND VENUE.** This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Brevard County, Florida.

**SECTION 15. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 16. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

*[Signature pages follow]*

[SIGNATURE PAGE: TRUE-UP AGREEMENT]

**IN WITNESS WHEREOF**, Landowner has caused this True Up Agreement to be executed below as of the date first-above written, by its duly authorized representative.

**WITNESSES:**

**“Landowner”**

**Pulte Home Company, LLC**  
a Michigan limited liability company

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

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

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

Its: \_\_\_\_\_

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by \_\_\_\_\_, as \_\_\_\_\_ Pulte Home Company, LLC, a Michigan limited liability company, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

[SIGNATURE PAGE: TRUE-UP AGREEMENT]

**IN WITNESS WHEREOF**, the District has caused this True Up Agreement to be executed below as of the date first-above written, by its duly authorized representative.

**WITNESSES:**

**“DISTRICT”**

**VIERA STEWARDSHIP DISTRICT**, a special-purpose unit of local government organized and existing under Chapter 189, Florida Statutes and Chapter 2006-360, Laws of Florida, as amended

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

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

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by \_\_\_\_\_, as \_\_\_\_\_ of the Board of Supervisors of the Viera Stewardship District, for and on behalf of the District. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A:** Description of **Pulte Assessment Area**

## EXHIBIT A

### Description of the Pulte Assessment Area



This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.  
KE LAW GROUP, PLLC  
2800 S. Adams Street, #6386  
Tallahassee, Florida 32301

(This space reserved for Clerk)

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**AGREEMENT BY AND BETWEEN THE VIERA STEWARDSHIP DISTRICT AND THE VIERA COMPANY,  
REGARDING THE TRUE-UP AND PAYMENT OF 2021 ASSESSMENTS**

**THIS AGREEMENT** is made and entered into as of this \_\_\_\_ day of November, 2021, by and between:

**Viera Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes*, and Chapter 2006-360, *Laws of Florida*, as amended, located in Brevard County, Florida (the “**District**”); and

**The Viera Company**, a Florida corporation, and owner of certain lands within the District (together with its successors and assigns, the “**Landowner**”).

**RECITALS**

**WHEREAS**, the Viera Stewardship District was established by Chapter 2006-360, *Laws of Florida*, as amended, which became effective on June 23, 2006 (“**Charter**”), and pursuant to Chapter 189, *Florida Statutes*, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Charter and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Charter authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating and/or maintaining various public infrastructure projects within or without the boundaries of the District; and

**WHEREAS**, the Landowner is currently the owner of certain lands located within the boundaries of Village 2 within the District, as further described in the attached **Exhibit A (“TVC Assessment Area”)** and hereinafter, such lands shall be described as the “**TVC Assessment Area Lands**”; and

**WHEREAS**, a Final Judgment was issued on June 19, 2020, validating the authority of the District to issue up to \$670,000,000 in aggregate principal amount of Viera Stewardship District Special Assessment Revenue Bonds, to be issued in one or more series (“**Bonds**”), to finance the design, acquisition, construction and installation of community development facilities, services, and improvements within and without the boundaries of the District as authorized by the Charter and Chapter 189, *Florida Statutes* (the “**Capital Improvement Plan**”); and

**WHEREAS**, the District has adopted the Capital Improvement Plan to finance the planning, design, acquisition, and construction of certain infrastructure improvements, facilities, and services within the District, including the TVC Assessment Area, as detailed in the *Master Engineer’s Report for Capital Improvements*, dated March 23, 2020 (“**Master Engineer’s Report**”), as supplemented by the *Supplemental Engineer’s Report for Capital Improvements (Village 2 - Series 2021 Project)*, dated [REDACTED] (the “**Supplemental Report**”) and together with the Master Engineer’s Report, the “**Engineer’s Report**” and the project described in the Supplemental Report, the “**Series 2021 Project**”); and

**WHEREAS**, the District’s Board of Supervisors previously adopted a *Master Assessment Methodology Report*, dated March 31, 2020, as supplemented by the *First Supplemental Assessment Methodology Report*, dated [REDACTED] (together, the “**Assessment Report**”); and

**WHEREAS**, the District intends to issue \$ [REDACTED] of Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (“**Series 2021 Bonds**”) for the purpose of financing a portion of the Series 2021 Project; and

**WHEREAS**, pursuant to District Resolution Nos. 2020-02, 2020-05, and 2022- [REDACTED] (the “**Assessment Resolutions**”), the District has imposed special assessments on the lands within the TVC Assessment Area to secure the repayment of the Series 2021 Bonds (the “**2021 Assessments**”); and

**WHEREAS**, the Series 2021 Bonds will be issued pursuant to the terms and provisions of a Master Trust Indenture, dated November 1, 2021 (“**Master Indenture**”), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2021 (“**First Supplemental Indenture**” and together with the Master Indenture, the “**Indenture**”); and

**WHEREAS**, the Indenture contemplates that the District may issue future series of its special assessment notes or bonds (“**Future Bonds**”) to finance costs of completing construction and/or acquisition of eligible public neighborhood infrastructure, including for Landowner lands upon Landowner’s request, and such infrastructure is anticipated to be eligible to be financed by Future Bonds; and

**WHEREAS**, Landowner agrees that all developable lands within the TVC Assessment Area, including all Landowner property, benefit from the timely design, construction, or acquisition of the improvements that make up the Series 2021 Project; and

**WHEREAS**, Landowner agrees that the 2021 Assessments which were imposed on the TVC Assessment Area Lands have been validly imposed and constitute valid, legal and binding liens upon the TVC Assessment Area, which 2021 Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Landowner waives any defect in notice, publication or in the proceedings to levy, impose and collect the 2021 Assessments on the TVC Assessment Area Lands; and

**WHEREAS**, the Assessment Report provides that as TVC Assessment Area Lands are platted or replatted, the allocation of the amounts assessed to and constituting a lien upon TVC Assessment Area Lands would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on TVC Assessment Area Lands, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends that TVC Assessment Area Lands will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

**WHEREAS**, the Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the **"True-Up Payment"**); and

**WHEREAS**, the Assessment Report further provides that the 2021 Assessments will initially be imposed on a gross acreage basis until such time as a Final Plat (hereinafter defined) is recorded, at which time the District will assign a fixed and determinable 2021 Assessment to each assessable unit within such Final Plat consistent with the Assessment Report; and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make or cause to be made the True-Up Payment related to the 2021 Assessments only as it relates to the TVC Assessment Area Lands, subject to the terms and conditions contained herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**SECTION 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.

**SECTION 2. VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the 2021 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior



in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2021 Assessments.

**SECTION 3. PAYMENT OF ASSESSMENTS.**

- A. Landowner agrees that to the extent Landowner fails to timely pay all 2021 Assessments collected by mailed notice of the District, said unpaid 2021 Assessments (including True-Up Payments) 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 or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with TVC Assessment Area Lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION/TRUE UP MECHANISM.**

- A. *Assumptions as to the 2021 Assessments.* As of the date of the execution of this Agreement, Landowner, pursuant to the entitlements transferred to it, anticipates that a total of [REDACTED] single-family residential units will be constructed within the TVC Assessment Area Lands (the “**Anticipated Lots**”).
- B. *Process for Reallocation of Assessments.* For TVC Assessment Area Lands, the 2021 Assessments will initially be levied on a gross acreage basis consistent with the Assessment Report. Upon recording of a Final Plat, which shall have the meaning set forth in Brevard County Code of Ordinances, Article VII, Division 2 (“**Final Plat**”), the 2021 Assessments will be reallocated to such platted lands at the rate of \$1000 per single family residential detached unit and \$750 per single family residential attached unit (“**Reallocation**”). In addition, as the 2021 Assessments are Reallocated to platted lots, the District shall also reallocate the remaining 2021 Assessments to the remaining unplatted TVC Assessment Area Lands on a gross acreage basis. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the 2021 Assessments to the residential product types being platted and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book.
  - (i) Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required to effectuate the Reallocation described herein. The District’s review of the plats shall be limited solely to the Reallocation of 2021 Assessments and enforcement of the District’s assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

- (ii) The purpose of the True-Up calculation is to ensure that the 2021 Assessments assigned to the TVC Assessment Area Lands will be able to be allocated to at least the Anticipated Lots within the TVC Assessment Area. Thus, at the time of platting of any portion of TVC Assessment Area Lands, or any re-platting thereof, there must be at least the number of Anticipated Lots in the TVC Assessment Area on which to assign the bond debt. If not, subject to (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining 2021 Assessments to the par amount per platted lot as set forth in the Assessment Report, based on the actual number of lots platted within the TVC Assessment Area.
- (iii) The True-Up calculation shall be performed each time the TVC Assessment Area is platted or re-platted.
- (iv) If at the time the True-Up calculation is performed, it is determined that less than the Anticipated Lots are to be platted within the TVC Assessment Area, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular installment payable for the TVC Assessment Area Lands owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2021 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2021 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.
- (v) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted at least the Anticipated Lots within the TVC Assessment Area as identified herein. However, the District agrees that nothing herein prohibits more or fewer than the anticipated residential dwelling units from being platted. In the event Landowner plats fewer than the Anticipated Lots within the TVC Assessment Area, the Landowner will be required to make a True-Up Payment. In no event shall the District collect 2021 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2021 Project, including all costs of financing and interest. The District, however, may collect 2021 Assessments in excess of the annual debt service related to the Series 2021 Project, including all costs of financing and interest, which shall

be applied to prepay the Series 2021 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in 2021 Assessments collected in excess of the District's total debt service obligation for the Series 2021 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of 2021 Assessments to platted units, 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 the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

**SECTION 6. ASSIGNMENT.**

- A. **Agreement Runs with Land** – This Agreement shall constitute a covenant running with title to the TVC Assessment Area Lands, binding upon Landowner and its successors and assigns as to the TVC Assessment Area Lands or portions thereof, and any transferee of any portion of TVC Assessment Area Lands as set forth in this Section, except as permitted by subsection B., below, or subject to the conditions set forth in subsection C., below.
- B. **Exceptions** – Landowner shall not transfer any portion of the TVC Assessment Area Lands to any third-party without complying with the terms of subsection C. below, other than:
- (i) Platted and fully developed lots to unaffiliated homebuilders restricted from re-platting;
  - (ii) Platted and fully developed lots to end users; and
  - (iii) Portions of the TVC Assessment Area Lands which are exempt from assessments to the County, the District, a homeowners' association, a public utility or other governmental agencies.

Any transfer of any portion of the TVC Assessment Area Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the TVC Assessment Area Lands from the scope and effect of this Agreement, provided however, that any True-Up Payment owing shall be paid prior to such transfer.

- C. **Transfer Conditions** – Landowner shall not transfer any portion of the TVC Assessment Area Lands to any third-party, except as permitted by subsection B. above, without satisfying the following condition ("**Transfer Condition**"): delivering a recorded copy of this Agreement to such third-party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall

operate as a release of Landowner from its obligations under this Agreement as to such portion of the TVC Assessment Area Lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the TVC Assessment Area Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection B. above, shall take title subject to the terms of this Agreement.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 8. 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, as follows:

A. If to the District: Viera Stewardship District  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Attn: District Manager

With a copy to: KE Law Group, PLLC  
2800 S. Adams Street, #6386  
Tallahassee, FL 32301  
Attn: District Counsel

B. If to the Landowner: The Viera Company  
7380 Murrell Road, Suite 201,  
Viera, Florida 32940  
Attn: Jay Decator

With a copy to: [Copy needed?]

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.

**SECTION 9. AMENDMENT.** This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the 2021 Assessments are full absorbed by the Anticipated Units or the (a) 2021 Assessments are absorbed by less than the Anticipated Lots and (b) the True-Up Payment has been satisfied consistent with this Agreement and the Assessment Report. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the TVC Assessment Area Lands or portion of the TVC Assessment Area Lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

**SECTION 11. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 12. BENEFICIARIES.** Except as provided herein, 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. Except as provided herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity 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.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or 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 under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. APPLICABLE LAW AND VENUE.** This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Brevard County, Florida.

**SECTION 15. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 16. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[SIGNATURE PAGE: TRUE-UP AGREEMENT]

**IN WITNESS WHEREOF**, Landowner has caused this True Up Agreement to be executed below as of the date first-above written, by its duly authorized representative.

**WITNESSES:**

**“LANDOWNER”**

**The Viera Company,**  
a Florida Corporation

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

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

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

Its: \_\_\_\_\_

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of November, 2021, by \_\_\_\_\_, as \_\_\_\_\_ of The Viera Company, a Florida Corporation, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

[SIGNATURE PAGE: TRUE-UP AGREEMENT]

IN WITNESS WHEREOF, the District has caused this True Up Agreement to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“DISTRICT”

VIERA STEWARDSHIP DISTRICT, a special-purpose unit of local government organized and existing under Chapter 189, Florida Statutes, and Chapter 2006-360, Laws of Florida, as amended

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

By: \_\_\_\_\_  
Print Name: **Todd J. Pokrywa**  
Chairman, Board of Supervisors

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of November, 2021, by Todd J. Pokrywa, as Chairman of the Board of Supervisors of the Viera Stewardship District, for and on behalf of the District. He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

Exhibit A: Description of TVC Assessment Area



## EXHIBIT A

### Description of the TVC Assessment Area

**VIERA  
STEWARDSHIP DISTRICT**

**7B**

**AGREEMENT BETWEEN THE VIERA STEWARDSHIP DISTRICT AND THE VIERA COMPANY REGARDING THE  
COMPLETION OF DISTRICT IMPROVEMENTS**

**THIS COMPLETION AGREEMENT** (the “**Agreement**”) is made and entered into this \_\_\_\_ day of November, 2021, by and between:

**Viera Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes*, and by Chapter 2006-360, *Laws of Florida*, as amended (the “**District**”); and

**The Viera Company**, a Florida corporation, and primary owner of lands within the boundary of the District (the “**Landowner**”).

**RECITALS**

**WHEREAS**, the Viera Stewardship District was established by Chapter 2006-360, *Laws of Florida*, and pursuant to Chapter 189, *Florida Statutes*, which became effective on June 23, 2006 (“**Charter**”) for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Charter and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Charter authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating and/or maintaining various public infrastructure projects within or without the boundaries of the District; and

**WHEREAS**, the Landowner is the owner of certain lands in Brevard County, Florida, located within the boundaries of the District as described in **Exhibit A** (“**Landowner Lands**”), which is attached hereto and incorporated herein by this reference; and

**WHEREAS**, a Final Judgment was issued on June 19, 2020, validating the authority of the District to issue up to \$670,000,000 in aggregate principal amount of Viera Stewardship District Special Assessment Revenue Bonds, to be issued in one or more series, to finance certain improvements and facilities within and without the District boundaries; and

**WHEREAS**, the District is presently in the process of issuing \$\_\_\_\_\_ of Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (“**2021 Bonds**”) to finance a portion of the design, construction and/or acquisition of certain infrastructure improvements as set forth in that certain *Master Engineer’s Report for Capital Improvements*, dated March 23, 2020 (“**Master Engineer’s Report**”), as supplemented by that certain *Supplemental Engineer’s Report for Capital Improvements (Village 2 - Series 2021 Project)*, dated \_\_\_\_\_, 2021 (“**2021 Engineer’s Report**” and the project described therein, the “**2021 Project**”, and the 2021 Engineer’s Report together with the Master Engineer’s Report, hereinafter the “**Engineer’s Report**”), attached hereto as **Exhibit B** and incorporated herein by this reference; and

**WHEREAS**, the 2021 Project will be completed over a portion of the area known as Village 2 (the “**2021 Assessment Area**”), as defined in the District’s *Master Assessment Methodology Report*, dated March 31, 2020, as supplemented by that certain *First Supplemental Assessment Methodology Report*

dated [REDACTED], 2021 (together, “**Assessment Report**”) as well as the Engineer’s Report, which describes the improvements for the 2021 Assessment Area and provides an estimated cost of \$ [REDACTED]; and

**WHEREAS**, in order to ensure that the 2021 Project is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the 2021 Project over and above the Series 2021 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Landowner agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and are incorporated herein by this reference as a material part of this Agreement.

**2. COMPLETION OF PROJECT.** The Landowner and District agree and acknowledge that the District’s proposed 2021 Bonds will provide only a portion of the funds necessary to complete the 2021 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner 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 2021 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (“**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner 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 the portions of the Remaining Project not funded by District bonds or other indebtedness.

**(a)** When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

**(b)** When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (a) 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, the Remaining Project; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District’s Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District’s best interests.

(c) Future Bonds – The parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District’s acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the 2021 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District’s improvements and facilities and from the issuance of such future bonds, the District shall reimburse Landowner in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, and, further, in the event the District’s bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the 2021 Bonds – to provide funds for any portion of the Remaining Project. The Landowner shall be required to meet its obligations hereunder and complete the 2021 Project regardless of whether the District issues any future bonds (other than the 2021 Bonds) or otherwise pays the Landowner for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder.

**3. OTHER CONDITIONS AND ACKNOWLEDGMENTS**

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the 2021 Project may change from that described in the 2021 Engineer’s Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2021 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes. Material changes to the 2021 Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the 2021 Bonds then outstanding; however such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the 2021 Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility 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.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the 2021 Bonds and use of the proceeds thereof to fund a portion of the 2021 Project, and (b) the scope, configuration, size and/or composition of the 2021 Project not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations

when the scope, configuration, size and/or composition of the improvements that make up the 2021 Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the 2021 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

**4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

**5. ENFORCEMENT OF AGREEMENT.** In the event that either of the parties 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. 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 Landowner.

**7. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

**8. NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- |    |                      |  |
|----|----------------------|--|
| A. | If to the District:  | Viera Stewardship District<br>2300 Glades Road, Suite 410W<br>Boca Raton, FL 33431<br>Attn: District Manager |
|    | With a copy to:      | KE Law Group, PLLC<br>2800 S. Adams Street, #6386<br>Tallahassee, Florida 32301<br>Attn: District Counsel    |
| B. | If to the Landowner: | The Viera Company<br>7380 Murrell Road, Suite 201<br>Viera, FL 32940<br>Attn: Jay Decator                    |

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 Landowner may deliver Notice on behalf of the District and the Landowner. 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.

**9. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner 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 Landowner.

**10. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Secured Bonds (defined herein) shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. As used herein, the term "Secured Bonds" shall mean the total principal amount of all bonds of each separate series of bonds outstanding under the Master Indenture, and secured by special assessments levied on lands within the District, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on lots conveyed to homebuilders or end-users, applied pro rata according to principal of the bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

**11. ASSIGNMENT.** Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

**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 Brevard County, Florida.

**13. EFFECTIVE DATE.** This Agreement shall be effective upon the later of the execution by the District and the Landowner.

**14. PUBLIC RECORDS.** The Landowner 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 statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**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.

**19. TERMINATION.** This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

*[Signature Page Follows]*



[SIGNATURE PAGE: COMPLETION AGREEMENT]

**IN WITNESS WHEREOF**, the parties execute this Completion Agreement the day and year first written above.

Attest:

**VIERA STEWARDSHIP DISTRICT**

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

\_\_\_\_\_  
Chairman, Board of Supervisors

**THE VIERA COMPANY**, a Florida corporation

**WITNESSES:**

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

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

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

Its: \_\_\_\_\_

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

- Exhibit A:** Landowner Lands
- Exhibit B:** 2021 Engineer's Report

**Exhibit A**  
**Landowner Lands**

**Exhibit B**  
**2021 Engineer's Report**

**VIERA  
STEWARDSHIP DISTRICT**

**7C**

This instrument was prepared by:

KE LAW GROUP, PLLC  
2800 S. Adams Street, #6386  
Tallahassee, Florida 32314

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## COLLATERAL ASSIGNMENT AGREEMENT

**THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”)** is made and entered into as of this \_\_\_ day of November, 2021, by and between:

**Viera Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes*, and by Chapter 2006-360, *Laws of Florida*, as amended (the “**District**”), with an address c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, FL 33431; and

**A. Duda & Sons, Inc.**, a Florida corporation, and primary owner of certain lands within the boundary of the District (the “**Landowner**”), with a mailing address of 1200 Duda Trail, Oviedo, FL 32765.

### RECITALS

**WHEREAS**, the Viera Stewardship District was established by Chapter 2006-360, *Laws of Florida*, which became effective on June 23, 2006, as amended (“**Charter**”) and pursuant to Chapter 189, *Florida Statutes*, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Charter and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Charter authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating and/or maintaining various public infrastructure projects within or without the boundaries of the District; and

**WHEREAS**, the District is presently in the process of issuing \$ [REDACTED] of Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (“**2021 Bonds**”) to finance a portion of the design, construction and/or acquisition of certain infrastructure improvements as set forth in that certain *Master Engineer’s Report for Capital Improvements*, dated March 23, 2020 (“**Master Engineer’s Report**”), as supplemented by that certain *Supplemental Engineer’s Report for Capital Improvements (Village 2 - Series 2021 Project)*, dated [REDACTED] (“**2021 Engineer’s Report**”) and the project described therein, the “**Series 2021 Project**”, and the 2021 Engineer’s Report together with the Master Engineer’s Report, hereinafter the “**Engineer’s Report**”); and

**WHEREAS**, the repayment of the 2021 Bonds is secured by the special assessments (“**Assessments**”) levied against certain benefitted lands within Village 2 of the District (“**2021 Assessment Area**”), a portion of which is owned by the Landowner, the legal description of which is attached hereto as **Exhibit A (“Duda Assessment Area”)**; and

**WHEREAS**, the District is presently planned to include [REDACTED] residential units<sup>1</sup> initially in Village 2 (as used herein with respect to the planned units and/or the undeveloped lands within the 2021 Assessment Area that may be developed into the planned units, which include single family and multi-family, hereafter, the “**Lots**”), which have been or will ultimately be developed and sold to homebuilders or homeowners within the District (“**Development Completion**”); and

**WHEREAS**, during the time that the Lots are not owned by end user residents, 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 2021 Bonds; and

**WHEREAS**, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax certificates (collectively, “**Remedial Rights**”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the 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 Duda Assessment Area.

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Landowner and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

(a) **Development Rights.** The Landowner hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Landowner at execution of this Agreement or subsequently acquired by the Landowner, all of the Landowner’s development rights relating to development of the Duda Assessment Area, and the Landowner’s rights as declarant under any homeowner’s association or other similar governing entity with respect to the Duda Assessment Area (herein, collectively, “**Development Rights**”) as security for the Landowner’s payment and performance and discharge of its obligation to pay the Assessments levied against the Duda Assessment Area owned by the Landowner from time to time. The Development Rights shall include the items listed in subsections (i) through (viii) below as they pertain to development of the Duda Assessment Area:

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<sup>1</sup> The number and type of Lots may vary based on final development; note the unit count is ONLY for Village 2 and does not include any District property outside of Village 2. Ultimately, and subject to true-up determinations, the Landowner is obligated to develop sufficient residential units (i.e., presently planned for [REDACTED] units, with a total of [REDACTED] ERUs) that would absorb the full allocation of Assessments securing the 2021 Bonds, where such Assessments are based on the assessment levels for each residential product type established in the *District’s Master Special Assessment Methodology Report*, dated March 31, 2020, as supplemented by the *Final First Supplemental Assessment Methodology Report*, dated [REDACTED], 2021 (together, “**Assessment Report**”).

- (i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.
- (ii) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.
- (iii) Preliminary and final site plans.
- (iv) Architectural plans and specifications for public buildings and other public improvements to the developable property within the Duda Assessment Area.
- (v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Duda Assessment Area and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.
- (vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Duda Assessment Area or the construction of improvements thereon.
- (vii) All prepaid impact fees and impact fee credits.
- (viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) **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 has been conveyed, or is in the future conveyed, to Brevard County, Florida, the District, any homebuilder not affiliated with the Landowner, 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 Duda Assessment Area.

(c) **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 Landowner to pay the Assessments levied against the Duda Assessment Area; 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 terms 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.

(d) **Rights Severable.** To the extent that any Development Rights apply to the Duda Assessment Area, the Landowner shall, at the request of the District, cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY LANDOWNER.** The Landowner represents and warrants to the District that:

(a) Other than Permitted Transfers, the Landowner has made no assignment of the Development Rights to any person other than District.

(b) The Landowner is not prohibited under an 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 Landowner to execute this Agreement and perform all of the Landowner's obligations herein contained.

(d) Any transfer, conveyance or sale of the Duda Assessment Area shall subject any and all affiliated entities or successors-in-interest of the Landowner to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Landowner covenants with District that during the Term (as defined herein):

(a) The Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Landowner 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 Landowner, together with a complete copy of any such claim.

(b) The Development Rights include all of the Landowner'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 Duda Assessment Area.

(c) The Landowner agrees not to take any action that would decrease the Development Rights to a level that would materially and adversely affect the then-outstanding Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Landowner's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an Event of Default under this Agreement.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to Lots owned by Landowner 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 Landowner relating to the Development Rights and exercise any and all rights of the Landowner therein as fully as the Landowner 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 Duda Assessment Area 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 Landowner 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 Landowner.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Landowner, 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 Landowner 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; or (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer ("**Term**").

9. **AMENDMENT.** Except as set forth in Section 15, this Agreement may be modified in writing only by the mutual agreement of all parties hereto.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Duda Assessment Area, binding upon the Landowner and its successors and assigns as to the Duda Assessment Area or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Duda Assessment Area so transferred, provided however that this Agreement shall not apply to any portion of the Duda Assessment Area 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 Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner 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 Landowner may deliver Notice on behalf of the District and the Landowner, 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 Landowner 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 Landowner.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following, this Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended 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 Brevard County, Florida.

17. **PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

**WHEREFORE**, the part(ies) below execute the Collateral Assignment Agreement to be effective as of the \_\_\_\_ day of November, 2021.

**WITNESS**

**VIERA STEWARDSHIP DISTRICT**

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

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

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

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

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

Name: **Todd J. Pokrywa**

Title: Chairman, Board of Supervisors

**STATE OF FLORIDA**

**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **Todd J. Pokrywa**, as Chairman of VIERA STEWARDSHIP 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 to be effective as of the \_\_\_\_ day of November, 2021.

**WITNESS**

**A. DUDA & SONS, INC.**, a Florida corporation

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

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

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of November, 2021, by \_\_\_\_\_, as \_\_\_\_\_ of **A. DUDA & SONS, 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 FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

**EXHIBIT A:** Legal Description for Duda Assessment Area

**EXHIBIT A**

Legal Description of Boundaries of Duda Assessment Area



This instrument was prepared by:

KE LAW GROUP, PLLC  
2800 S. Adams Street, #6386  
Tallahassee, Florida 32314

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## COLLATERAL ASSIGNMENT AGREEMENT

**THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”)** is made and entered into as of this \_\_\_ day of November, 2021, by and between:

**Viera Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes*, and by Chapter 2006-360, *Laws of Florida*, as amended (the “**District**”), with an address c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, FL 33431; and

**The Viera Company**, a Florida corporation, and primary owner of certain lands within the boundary of the District (the “**Landowner**”), with a mailing address of 7380 Murrell Road, Suite 201, Melbourne, FL 32940.

## RECITALS

**WHEREAS**, the Viera Stewardship District was established by Chapter 2006-360, *Laws of Florida*, which became effective on June 23, 2006, as amended (“**Charter**”) and pursuant to Chapter 189, *Florida Statutes*, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Charter and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Charter authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating and/or maintaining various public infrastructure projects within or without the boundaries of the District; and

**WHEREAS**, the District is presently in the process of issuing \$ [REDACTED] of Viera Stewardship District Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (“**2021 Bonds**”) to finance a portion of the design, construction and/or acquisition of certain infrastructure improvements as set forth in that certain *Master Engineer’s Report for Capital Improvements*, dated March 23, 2020 (“**Master Engineer’s Report**”), as supplemented by that certain *Supplemental Engineer’s Report for Capital Improvements (Village 2 – Series 2021 Project)*, dated [REDACTED] (“**2021 Engineer’s Report**”) and the project described therein, the “**Series 2021 Project**”, and the 2021 Engineer’s Report together with the Master Engineer’s Report, hereinafter the “**Engineer’s Report**”); and

**WHEREAS**, the repayment of the 2021 Bonds is secured by the special assessments (“**Assessments**”) levied against certain benefitted lands within Village 2 of the District (“**2021 Assessment Area**”), a portion of which is owned by the Landowner, the legal description of which is attached hereto as **Exhibit A (“TVC Assessment Area”)**; and



**WHEREAS**, the District is presently planned to include [REDACTED] residential units<sup>1</sup> initially in Village 2 (as used herein with respect to the planned units and/or the undeveloped lands within the 2021 Assessment Area that may be developed into the planned units, which include single family and multi-family, hereafter, the “**Lots**”), which have been or will ultimately be developed and sold to homebuilders or homeowners within the District (“**Development Completion**”); and

**WHEREAS**, during the time that the Lots are not owned by end user residents, 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 2021 Bonds; and

**WHEREAS**, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax certificates (collectively, “**Remedial Rights**”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the 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 TVC Assessment Area.

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Landowner and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

(a) **Development Rights.** The Landowner hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Landowner at execution of this Agreement or subsequently acquired by the Landowner, all of the Landowner’s development rights relating to development of the TVC Assessment Area, and the Landowner’s rights as declarant under any homeowner’s association or other similar governing entity with respect to the TVC Assessment Area (herein, collectively, “**Development Rights**”) as security for the Landowner’s payment and performance and discharge of its obligation to pay the Assessments levied against the TVC Assessment Area owned by the Landowner from time to time. The Development Rights shall include the items listed in subsections (i) through (viii) below as they pertain to development of the TVC Assessment Area:

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<sup>1</sup> The number and type of Lots may vary based on final development; note the unit count is ONLY for Village 2 and does not include any District property outside of Village 2. Ultimately, and subject to true-up determinations, the Landowner is obligated to develop sufficient residential units (i.e., presently planned for [REDACTED] units, with a total of [REDACTED] ERUs) that would absorb the full allocation of Assessments securing the 2021 Bonds, where such Assessments are based on the assessment levels for each residential product type established in the *District’s Master Special Assessment Methodology Report*, dated March 31, 2020, as supplemented by the *Final First Supplemental Assessment Methodology Report*, dated [REDACTED], 2021 (together, “**Assessment Report**”).

- (i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.
- (ii) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.
- (iii) Preliminary and final site plans.
- (iv) Architectural plans and specifications for public buildings and other public improvements to the developable property within the TVC Assessment Area.
- (v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the TVC Assessment Area and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.
- (vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the TVC Assessment Area or the construction of improvements thereon.
- (vii) All prepaid impact fees and impact fee credits.
- (viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) **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 has been conveyed, or is in the future conveyed, to Brevard County, Florida, the District, any homebuilder not affiliated with the Landowner, 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 TVC Assessment Area.

(c) **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 Landowner to pay the Assessments levied against the TVC Assessment Area; 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 terms 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.

(d) **Rights Severable.** To the extent that any Development Rights apply to the TVC Assessment Area, the Landowner shall, at the request of the District, cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY LANDOWNER.** The Landowner represents and warrants to the District that:

(a) Other than Permitted Transfers, the Landowner has made no assignment of the Development Rights to any person other than District.

(b) The Landowner is not prohibited under an 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 Landowner to execute this Agreement and perform all of the Landowner's obligations herein contained.

(d) Any transfer, conveyance or sale of the TVC Assessment Area shall subject any and all affiliated entities or successors-in-interest of the Landowner to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Landowner covenants with District that during the Term (as defined herein):

(a) The Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Landowner 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 Landowner, together with a complete copy of any such claim.

(b) The Development Rights include all of the Landowner'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 TVC Assessment Area.

(c) The Landowner agrees not to take any action that would decrease the Development Rights to a level that would materially and adversely affect the then-outstanding Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Landowner's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an Event of Default under this Agreement.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to Lots owned by Landowner 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 Landowner relating to the Development Rights and exercise any and all rights of the Landowner therein as fully as the Landowner 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 TVC Assessment Area 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 Landowner 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 Landowner.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Landowner, 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 Landowner 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; or (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer ("**Term**").

9. **AMENDMENT.** Except as set forth in Section 15, this Agreement may be modified in writing only by the mutual agreement of all parties hereto.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the TVC Assessment Area, binding upon the Landowner and its successors and assigns as to the TVC Assessment Area or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the TVC Assessment Area so transferred, provided however that this Agreement shall not apply to any portion of the TVC Assessment Area 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 Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner 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 Landowner may deliver Notice on behalf of the District and the Landowner, 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 Landowner 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 Landowner.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following, this Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended 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 Brevard County, Florida.

17. **PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

**WHEREFORE**, the part(ies) below execute the Collateral Assignment Agreement to be effective as of the \_\_\_\_ day of November, 2021.

**WITNESS**

**VIERA STEWARDSHIP DISTRICT**

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

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

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

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

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

Name: **Todd J. Pokrywa**

Title: Chairman, Board of Supervisors

**STATE OF FLORIDA**

**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **Todd J. Pokrywa**, as Chairman of VIERA STEWARDSHIP 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 to be effective as of the \_\_\_\_ day of November, 2021.

**WITNESS**

**The Viera Company**, a Florida corporation

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

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

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by \_\_\_\_\_, as \_\_\_\_\_ of **THE VIERA COMPANY**, who appeared before me this day in person, and who  is either personally known to me, or  produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

**EXHIBIT A:** Legal Description for TVC Assessment Area



**EXHIBIT A**

Legal Description of Boundaries of TVC Assessment Area

**VIERA  
STEWARDSHIP DISTRICT**

**7D**

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.  
KE LAW, PLLC  
2800 S. ADAMS STREET, #6386  
Tallahassee, Florida 32314

(This space reserved for Clerk)

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**DECLARATION OF CONSENT TO JURISDICTION OF  
THE VIERA STEWARDSHIP DISTRICT  
AND TO IMPOSITION OF SPECIAL ASSESSMENTS (VILLAGE 2)**

A. Duda & Sons, Inc. (the “**Landowner**”), is the owner of certain lands within the area described in **Exhibit A** attached hereto and known as the 2021 Assessment Area (the “**Property**”), located within the boundaries of the Viera Stewardship District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns, shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner acknowledges that the District is and has been at all times, on and after June 23, 2006, a legally created, duly organized, and validly existing special district under the provisions of Chapter 189, *Florida Statutes*, and Chapter 2006-360, *Laws of Florida*, as amended (the “**Charter**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the Charter, and subsequent amendments thereto, as passed by the Florida Legislature regarding the creation of the District contained all matters required by Chapter 189 to be contained therein and was filed and adopted in the manner and by the persons required by Chapter 189; (b) Chapter 2006-360, *Laws of Florida*, effective as of June 23, 2006, was duly and properly adopted and approved by the Florida Legislature in compliance with all applicable requirements of law; (c) Chapter 2009-249, *Laws of Florida*, effective as of June 1, 2009, amending the boundaries of the District, was duly and properly adopted and approved by the Florida Legislature in compliance with all applicable requirements of law; and (d) the members of the Board of Supervisors of the District (“**Board**”) were duly and properly designated pursuant to Chapter 189 and the Charter 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 23, 2006, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2020-02, 2020-05 and 2022-     (collectively, the “**2021 Assessment Resolutions**” and the special assessments imposed thereby, the “**Series 2021 Assessments**”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2021 Assessments and the Series 2021 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the 2021 Assessment Resolutions, to prepay

the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the 2021 Assessment Resolutions.

4. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Series 2021 Assessments, the 2021 Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$ \_\_\_\_\_ Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "**2021 Bonds**") securing payment thereof, and all other documents and certifications relating to the issuance of the 2021 Bonds (the "**Financing Documents**") are 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 special assessments or claims of invalidity, deficiency or unenforceability of the Series 2021 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) 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; and (iv) to the extent the Landowner fails to timely pay any Series 2021 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, or may be foreclosed on pursuant to Chapters 170 and 189, *Florida Statutes*. Notwithstanding the foregoing, nothing in this Declaration shall be deemed to imply or impose personal liability upon the Landowner to pay the Series 2021 Assessments, the Landowner shall not suffer or incur any personal liability to pay any Series 2021 Assessments, and the District's sole remedies for Landowner's non-payment of any Series 2021 Assessments shall be against the real estate subject to the lien of the Series 2021 Assessments and as otherwise provided for in law.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, section 197.573, *Florida Statutes*. Other information regarding the Series 2021 Assessments is available from the District Manager (Wrathell, Hunt & Associates, LLC), whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

6. THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING 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.

Effective as of this \_\_\_\_ day of November, 2021.

**WITNESSES:**

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

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

**“LANDOWNER”**

**A. Duda & Sons, Inc.**, a Florida Corporation

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

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

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

STATE OF \_\_\_\_\_)

COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of November, 2021, by \_\_\_\_\_, as \_\_\_\_\_ of A. Duda & Sons, Inc., for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A:** Property

**Exhibit A**



This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
KE LAW, PLLC  
2800 S. ADAMS STREET, #6386  
Tallahassee, Florida 32314

**DECLARATION OF CONSENT TO JURISDICTION OF  
THE VIERA STEWARDSHIP DISTRICT  
AND TO IMPOSITION OF SPECIAL ASSESSMENTS (VILLAGE 2)**

Pulte Home Company, LLC (the “**Landowner**”), is the owner of certain lands within the area described in **Exhibit A** attached hereto and known as the 2021 Assessment Area (the “**Property**”), located within the boundaries of the Viera Stewardship District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns, shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner acknowledges that the District is and has been at all times, on and after June 23, 2006, a legally created, duly organized, and validly existing special district under the provisions of Chapter 189, *Florida Statutes*, and Chapter 2006-360, *Laws of Florida*, as amended (the “**Charter**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the Charter, and subsequent amendments thereto, as passed by the Florida Legislature regarding the creation of the District contained all matters required by Chapter 189 to be contained therein and was filed and adopted in the manner and by the persons required by Chapter 189; (b) Chapter 2006-360, *Laws of Florida*, effective as of June 23, 2006, was duly and properly adopted and approved by the Florida Legislature in compliance with all applicable requirements of law; (c) Chapter 2009-249, *Laws of Florida*, effective as of June 1, 2009, amending the boundaries of the District, was duly and properly adopted and approved by the Florida Legislature in compliance with all applicable requirements of law; and (d) the members of the Board of Supervisors of the District (“**Board**”) were duly and properly designated pursuant to Chapter 189 and the Charter 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 23, 2006, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2020-02, 2020-05 and 2022-     (collectively, the “**2021 Assessment Resolutions**” and the special assessments imposed thereby, the “**Series 2021 Assessments**”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2021 Assessments and the Series 2021 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the 2021 Assessment Resolutions, to prepay



the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the 2021 Assessment Resolutions.

4. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Series 2021 Assessments, the 2021 Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$\_\_\_\_\_ Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the "**2021 Bonds**") securing payment thereof, and all other documents and certifications relating to the issuance of the 2021 Bonds (the "**Financing Documents**") are 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 special assessments or claims of invalidity, deficiency or unenforceability of the Series 2021 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) 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; and (iv) to the extent the Landowner fails to timely pay any Series 2021 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, or may be foreclosed on pursuant to Chapters 170 and 189, *Florida Statutes*. Notwithstanding the foregoing, nothing in this Declaration shall be deemed to imply or impose personal liability upon the Landowner to pay the Series 2021 Assessments, the Landowner shall not suffer or incur any personal liability to pay any Series 2021 Assessments, and the District's sole remedies for Landowner's non-payment of any Series 2021 Assessments shall be against the real estate subject to the lien of the Series 2021 Assessments and as otherwise provided for in law.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, section 197.573, *Florida Statutes*. Other information regarding the Series 2021 Assessments is available from the District Manager (Wrathell, Hunt & Associates, LLC), whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

6. THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING 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.

Effective as of this \_\_\_\_ day of November, 2021.

**WITNESSES:**

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

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

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of November, 2021, by \_\_\_\_\_, as \_\_\_\_\_ of Pulte Home Company, LLC, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

**NOTARY STAMP:**

**“Landowner”**

**PULTE HOME COMPANY, LLC**, a Michigan limited liability company

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A:** Property

**Exhibit A**



This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
KE LAW, PLLC  
2800 S. ADAMS STREET, #6386  
Tallahassee, Florida 32314

**DECLARATION OF CONSENT TO JURISDICTION OF  
THE VIERA STEWARDSHIP DISTRICT  
AND TO IMPOSITION OF SPECIAL ASSESSMENTS (VILLAGE 2)**

The Viera Company (the “**Landowner**”), is the owner of certain lands within the area described in **Exhibit A** attached hereto and known as the 2021 Assessment Area (the “**Property**”), located within the boundaries of the Viera Stewardship District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns, shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner acknowledges that the District is and has been at all times, on and after June 23, 2006, a legally created, duly organized, and validly existing special district under the provisions of Chapter 189, *Florida Statutes*, and Chapter 2006-360, *Laws of Florida*, as amended (the “**Charter**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the Charter, and subsequent amendments thereto, as passed by the Florida Legislature regarding the creation of the District contained all matters required by Chapter 189 to be contained therein and was filed and adopted in the manner and by the persons required by Chapter 189; (b) Chapter 2006-360, *Laws of Florida*, effective as of June 23, 2006, was duly and properly adopted and approved by the Florida Legislature in compliance with all applicable requirements of law; (c) Chapter 2009-249, *Laws of Florida*, effective as of June 1, 2009, amending the boundaries of the District, was duly and properly adopted and approved by the Florida Legislature in compliance with all applicable requirements of law; and (d) the members of the Board of Supervisors of the District (“**Board**”) were duly and properly designated pursuant to Chapter 189 and the Charter 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 23, 2006, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2020-02, 2020-05 and 2022-     (collectively, the “**2021 Assessment Resolutions**” and the special assessments imposed thereby, the “**Series 2021 Assessments**”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2021 Assessments and the Series 2021 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the 2021 Assessment Resolutions, to prepay

the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the 2021 Assessment Resolutions.

4. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Series 2021 Assessments, the 2021 Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$\_\_\_\_\_ Special Assessment Revenue Bonds, Series 2021 (Village 2 – Series 2021 Project) (the “**2021 Bonds**”) securing payment thereof, and all other documents and certifications relating to the issuance of the 2021 Bonds (the “**Financing Documents**”) are 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 special assessments or claims of invalidity, deficiency or unenforceability of the Series 2021 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) 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; and (iv) to the extent the Landowner fails to timely pay any Series 2021 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, or may be foreclosed on pursuant to Chapters 170 and 189, *Florida Statutes*. Notwithstanding the foregoing, nothing in this Declaration shall be deemed to imply or impose personal liability upon the Landowner to pay the Series 2021 Assessments, the Landowner shall not suffer or incur any personal liability to pay any Series 2021 Assessments, and the District's sole remedies for Landowner's non-payment of any Series 2021 Assessments shall be against the real estate subject to the lien of the Series 2021 Assessments and as otherwise provided for in law.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, section 197.573, *Florida Statutes*. Other information regarding the Series 2021 Assessments is available from the District Manager (Wrathell, Hunt & Associates, LLC), whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

6. THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING 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.

Effective as of this \_\_\_\_ day of November, 2021.

**WITNESSES:**

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

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

**“LANDOWNER”**

**The Viera Company, a Florida Corporation**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of November, 2021, by \_\_\_\_\_, as \_\_\_\_\_ of The Viera Company, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A:** Property

**Exhibit A**



**VIERA  
STEWARDSHIP DISTRICT**

**7E**

Upon recording, please return to:

Jennifer Kilinski, Esq.  
KE Law Group, PLLC  
P.O. Box 6386  
Tallahassee, Florida 32314

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**VIERA STEWARDSHIP DISTRICT  
NOTICE OF IMPOSITION OF SERIES 2021 SPECIAL ASSESSMENTS  
(VILLAGE 2)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Viera Stewardship District (“**District**”) in accordance with Chapters 170 and 197, *Florida Statutes*, and Chapter 2006-360, Laws of Florida, as amended (the “**Act**”) previously adopted Resolutions 2020-02, 2020-05, and 2022-\_\_ (“**Series 2021 Assessment Resolutions**”), providing for, levying, and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District, and specifically within Village 2, that are specially benefitted by the Series 2021 Project, as defined in the District’s *Supplemental Engineer’s Report for Capital Improvements (Village 2 - Series 2021 Project)*, dated \_\_\_\_\_. To finance a portion of the Series 2021 Project, the District has issued or plans to issue its Special Assessment Bonds, Series 2021 (Village 2 – Series 2021 Project) (“**Series 2021 Bonds**”).

The Series 2021 Bonds are secured by special assessments (“**Series 2021 Assessments**”) levied pursuant to the Series 2021 Assessment Resolutions and in accordance with its adopted *Master Assessment Methodology Report*, dated March 31, 2020, as supplemented by its *First Supplemental Assessment Methodology Report*, dated \_\_\_\_\_. The general description of the lands on which the Series 2021 Assessments are initially imposed is attached to this notice as **Exhibit A (“2021 Assessment Area”)**. The Series 2021 Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims.

The District is a limited special-purpose form of local government established pursuant to and governed by the Act and Chapter 189, *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 for purposes of Section 197.552, *Florida Statutes*.

Pursuant to Section 6(28) of the Act, you are hereby notified that: **THE VIERA STEWARDSHIP DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

For more information or for copies of the resolutions and reports referenced herein, please contact the District's Manager, Wrathell, Hunt & Associates, LLC, by mail at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by telephone at (561) 571-0010.

**IN WITNESS WHEREOF**, this Notice has been executed and recorded in the Official Records of Brevard County, Florida.

**VIERA STEWARDSHIP DISTRICT**

\_\_\_\_\_  
By: Todd Pokrywa  
Its: Chairperson

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**STATE OF FLORIDA**

**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of November, 2021, by Todd Pokrywa, as Chairperson of the Board of Supervisors of the Viera Stewardship District, for and on behalf of the District. He  is personally known to me or  produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public, State of Florida

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

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**EXHIBIT A**

**Legal Description: 2021 Assessment Area**

**LEGAL DESCRIPTION – VILLAGE TWO: (Revised October 2021)**

A PARCEL OF LAND LOCATED IN SECTIONS 19, 20, 21, 22, 27, 28, 29, 30, 32, 33, AND 34, TOWNSHIP 26 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF TRACT K-4, STROM PARK PHASE 5, 6 AND 8, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 61, PAGE 19, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, ALSO BEING THE NORTHEAST CORNER OF LAKE ANDREW DRIVE SOUTH EXTENSION No. 1 – PHASE 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 3, PAGE 86, BREVARD COUNTY, FLORIDA AND RUN S73°39'27"E ALONG THE SOUTH LINE OF STROM PARK PHASE 5, 6 AND 8, A DISTANCE OF 786.63 FEET; THENCE CONTINUE N75°29'01"E ALONG THE SOUTH LINE OF PHASE 5, 6 AND 8 AND ALONG THE SOUTH LINE OF STROM PARK PHASE 3, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 60, PAGE 80, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 2318.89 FEET TO THE SOUTHEAST CORNER OF STROM PARK PHASE 3 AND THE INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF INTERSTATE 95 (STATE ROAD 9) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 70220, F.P. 405506 6; THENCE ALONG THE WEST RIGHT-OF-WAY OF INTERSTATE 95 THE FOLLOWING 5 COURSES AND DISTANCES; 1) S14°30'59"E, A DISTANCE OF 1617.15 FEET; 2) S75°29'01"W, A DISTANCE OF 200.00 FEET; 3) S14°30'59"E, A DISTANCE OF 950.00 FEET; 4) N75°29'01"E, A DISTANCE OF 200.00 FEET; 5) S14°30'59"E, A DISTANCE OF 1211.29 FEET TO A POINT ON A PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 5782, PAGE 4499, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE ALONG THAT PARCEL OF LAND THE FOLLOWING 16 COURSES AND DISTANCES; 1) S12°33'10"E, A DISTANCE OF 350.21 FEET; 2) S14°31'00"E, A DISTANCE OF 801.61 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; 3) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE WEST, AND HAVING A RADIUS OF 2197.83 FEET, A CENTRAL ANGLE OF 41°02'39", A CHORD BEARING OF S06°00'19"W, AND A CHORD LENGTH OF 1540.98 FEET), A DISTANCE OF 1574.43 FEET TO THE END OF SAID CURVE; 3) S26°31'39"W, A DISTANCE OF 237.60 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; 4) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE EAST, AND HAVING A RADIUS OF 1239.92 FEET, A CENTRAL ANGLE OF 41°02'38", A CHORD BEARING OF S06°00'20"W, AND A CHORD LENGTH OF 869.35 FEET), A DISTANCE OF 888.22 FEET TO THE END OF SAID CURVE; 5) S14°30'59"E, A DISTANCE OF 228.00 FEET; 6) THENCE S30°29'00"W, A DISTANCE OF 16.97 FEET; 7) THENCE S75°29'01"W, A DISTANCE OF 597.99 FEET; 8) THENCE S14°30'59"E, A DISTANCE OF 260.00 FEET; 9) THENCE N75°29'00"E, A DISTANCE OF 478.39 FEET; 10) THENCE S59°30'59"E, A DISTANCE OF 186.11 FEET; 11) THENCE S14°30'59"E, A DISTANCE OF 168.40 FEET TO THE BEGINNING OF A CURVE TO THE

LEFT; 12) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 1239.92 FEET, A CENTRAL ANGLE OF 34°27'23", A CHORD BEARING OF S31°44'41"E, AND A CHORD LENGTH OF 734.47 FEET), A DISTANCE OF 745.66 FEET TO THE END OF SAID CURVE; 13) THENCE S48°58'22"E, A DISTANCE OF 237.60 FEET; 14) TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 2197.83 FEET, A CENTRAL ANGLE OF 43°37'52.68", A CHORD BEARING OF S27°09'26"E, AND A CHORD LENGTH OF 1633.52 FEET), A DISTANCE OF 1673.67 FEET TO A POINT OF COMPOUND CURVATURE; 15) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE WEST, AND HAVING A RADIUS OF 22788.32 FEET, A CENTRAL ANGLE OF 3°00'00", A CHORD BEARING OF S03°50'29"E, AND A CHORD LENGTH OF 1193.05 FEET), A DISTANCE OF 1193.19 FEET TO THE END OF SAID CURVE; 16) THENCE S03°51'54"E, A DISTANCE OF 80.03 FEET TO AN INTERSECTION WITH A PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 2986, PAGE 2002, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE ALONG THAT PARCEL OF LAND THE FOLLOWING 3 COURSES AND DISTANCES; 1) THENCE S89°21'11"W, A DISTANCE OF 280.81 FEET; 2) THENCE S00°38'50"E, A DISTANCE OF 554.40 FEET; 3) THENCE N78°21'10"E, A DISTANCE OF 303.63 FEET TO AN INTERSECTION WITH THE SAID WEST RIGHT-OF-WAY LINE OF INTERSTATE 95; THENCE S00°28'45"E ALONG THE SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 328.41 FEET; THENCE CONTINUE ALONG SAID THE SAID WEST RIGHT-OF-WAY LINE S00°03'59"E, A DISTANCE OF 2480.30 FEET; THENCE S89°06'05"W, A DISTANCE OF 3900.01 FEET; THENCE N06°00'32"W, A DISTANCE OF 133.83 FEET; THENCE N14°02'10"E, A DISTANCE OF 136.89 FEET; THENCE N49°23'55"E, A DISTANCE OF 153.04 FEET; THENCE N63°26'06"E, A DISTANCE OF 222.71 FEET; THENCE N39°48'20"E, A DISTANCE OF 259.30 FEET; THENCE N04°23'55"W, A DISTANCE OF 216.43 FEET; THENCE N00°00'00"E, A DISTANCE OF 298.80 FEET; THENCE N45°00'00"W, A DISTANCE OF 187.80 FEET; THENCE S72°53'50"W, A DISTANCE OF 225.78 FEET; THENCE S36°52'12"W, A DISTANCE OF 332.00 FEET; THENCE S57°15'53"W, A DISTANCE OF 29.85 FEET; THENCE S90°00'00"W, A DISTANCE OF 14.00 FEET; THENCE S63°26'06"W, A DISTANCE OF 108.45 FEET; THENCE S59°02'57"W, A DISTANCE OF 141.45 FEET; THENCE S45°00'00"W, A DISTANCE OF 41.42 FEET; THENCE S72°21'00"W, A DISTANCE OF 326.23 FEET; THENCE S84°17'22"W, A DISTANCE OF 333.65 FEET; THENCE N77°00'19"W, A DISTANCE OF 270.14 FEET; THENCE N48°12'50"W, A DISTANCE OF 202.29 FEET; THENCE N43°50'37"W, A DISTANCE OF 322.52 FEET; THENCE N34°30'31"W, A DISTANCE OF 235.42 FEET; THENCE N52°07'30"W, A DISTANCE OF 138.25 FEET; THENCE N78°41'45"W, A DISTANCE OF 123.71 FEET; THENCE N48°21'59"W, A DISTANCE OF 146.00 FEET; THENCE N50°09'55"W, A DISTANCE OF 189.48 FEET; THENCE N47°29'22"W, A DISTANCE OF 197.38 FEET; THENCE N45°00'59"W, A DISTANCE OF 154.37 FEET; THENCE N56°18'36"W, A DISTANCE OF 131.15 FEET; THENCE N24°46'31"W, A DISTANCE OF 173.60 FEET; THENCE N26°33'54"W, A DISTANCE OF 84.41 FEET; THENCE N79°55'08"W, A DISTANCE OF 224.49 FEET; THENCE N58°03'15"W, A DISTANCE OF 263.19 FEET; THENCE N45°33'26"E, A DISTANCE OF 976.33 FEET; THENCE N15°16'48"E, A DISTANCE OF 47.81 FEET TO AN INTERSECTION WITH THE WEST LINE OF A 60 FOOT

FLORIDA POWER AND LIGHT EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 725, PAGE 563, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE N64°13'06"W ALONG THE WEST LINE OF SAID EASEMENT, A DISTANCE OF 10227.74 FEET; THENCE CONTINUE N00°25'50"W ALONG THE WEST LINE OF SAID EASEMENT AND ALONG THE WEST LINE OF A 110 FOOT FLORIDA POWER AND LIGHT EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 97, PAGE 646, PUBLIC RECORDS OF BREVARD COUNTY FLORIDA, A DISTANCE OF 2882.43 FEET; THENCE CONTINUE N00°25'32"W ALONG THE WEST LINE OF THE SAID 110 FOOT EASEMENT, A DISTANCE OF 5286.36 FEET; THENCE CONTINUE N00°25'32"W ALONG THE WEST LINE OF THE SAID 110 FOOT EASEMENT, A DISTANCE OF 0.67 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 36 EAST; THENCE S89°09'31"E ALONG THE NORTH LINE OF SECTION 19, A DISTANCE OF 100.30 FEET TO THE NORTHWEST CORNER OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 36 EAST; THENCE N89°10'23"E ALONG THE NORTH LINE OF SECTION 20, A DISTANCE OF 221.89 FEET TO A NON-TANGENT INTERSECTION WITH A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 1485.00 FEET, A CENTRAL ANGLE OF 46°09'08", A CHORD BEARING OF S26°53'40"E, AND A CHORD LENGTH OF 1164.10 FEET), A DISTANCE OF 1196.18 FEET TO A POINT OF COMPOUND CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 2795.00 FEET, A CENTRAL ANGLE OF 36°19'59", A CHORD BEARING OF S68°08'13"E, AND A CHORD LENGTH OF 1742.84 FEET), A DISTANCE OF 1772.39 FEET TO THE END OF SAID CURVE; THENCE S86°18'12"E, A DISTANCE OF 2105.68 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 1905.00 FEET, A CENTRAL ANGLE OF 44°27'58", A CHORD BEARING OF S64°04'13"E, AND A CHORD LENGTH OF 1441.61 FEET), A DISTANCE OF 1478.43 FEET TO THE END OF SAID CURVE; THENCE S41°50'15"E, A DISTANCE OF 582.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 1950.00 FEET, A CENTRAL ANGLE OF 24°37'30.00", A CHORD BEARING OF S29°31'30"E, AND A CHORD LENGTH OF 831.65 FEET), A DISTANCE OF 838.08 FEET TO THE END OF SAID CURVE; THENCE S17°12'45"E, A DISTANCE OF 958.33 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE WEST, AND HAVING A RADIUS OF 1904.00 FEET, A CENTRAL ANGLE OF 32°12'11.52", A CHORD BEARING OF S01°06'39"E, AND A CHORD LENGTH OF 1056.12 FEET), A DISTANCE OF 1070.15 FEET TO THE A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 2009.00 FEET, A CENTRAL ANGLE OF 96°13'03.00", A CHORD BEARING OF S33°07'05"E, AND A CHORD LENGTH OF 2991.05 FEET), A DISTANCE OF 3373.74 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 4679.00 FEET, A CENTRAL ANGLE OF 14°21'28", A CHORD BEARING OF S74°02'52"E, AND A

CHORD LENGTH OF 1169.44 FEET), A DISTANCE OF 1172.50 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 2760.00 FEET, A CENTRAL ANGLE OF 25°24'59", A CHORD BEARING OF S79°34'38"E, AND A CHORD LENGTH OF 1214.32 FEET), A DISTANCE OF 1224.33 FEET TO THE INTERSECTION WITH A NON-TANGENT LINE TO THE NORTHEAST; THENCE N15°16'58"E ALONG SAID NON-TANGENT LINE, A DISTANCE OF 407.12 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE WEST, AND HAVING A RADIUS OF 3370.00 FEET, A CENTRAL ANGLE OF 22°32'50", A CHORD BEARING OF N04°00'33"E, AND A CHORD LENGTH OF 1317.64 FEET), A DISTANCE OF 1326.18 FEET TO A POINT OF REVERSE CURVATURE A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE EAST, AND HAVING A RADIUS OF 2738.35 FEET, A CENTRAL ANGLE OF 7°30'29", A CHORD BEARING OF N03°30'38"W, AND A CHORD LENGTH OF 358.57 FEET), A DISTANCE OF 358.83 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 2701.21 FEET, A CENTRAL ANGLE OF 41°18'23", A CHORD BEARING OF N20°24'35"W, AND A CHORD LENGTH OF 1905.49 FEET), A DISTANCE OF 1947.39 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 2077.83 FEET, A CENTRAL ANGLE OF 19°58'50", A CHORD BEARING OF N31°04'22"W, AND A CHORD LENGTH OF 720.93 FEET), A DISTANCE OF 724.59 FEET TO THE END OF SAID CURVE; THENCE N21°04'57"W, A DISTANCE OF 210.25 FEET; THENCE S68°55'03"W, A DISTANCE OF 35.00 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF LAKE ANDREW DRIVE SOUTH EXTENSION No. 1 – PHASE 2 ACCORDING THO THE PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 3, PAGE 87, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE ALONG THE EAST RIGHT-OF-WAY LINE OF LAKE ANDREW DRIVE SOUTH EXTENSION No. 1 - PHASE 2 AND THE EAST LINE OF LAKE ANDREW DRIVE SOUTH EXTENSION No. 1 – PHASE 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 3, PAGE 87, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA THE FOLLOWING 5 COURSES AND DISTANCES; 1) N21°04'57"W, A DISTANCE OF 275.84 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; 2) THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE EAST, AND HAVING A RADIUS OF 2340.00 FEET, A CENTRAL ANGLE OF 37°25'29", A CHORD BEARING OF N02°22'12"W, AND A CHORD LENGTH OF 1501.43 FEET), A DISTANCE OF 1528.46 FEET TO THE END OF SAID CURVE; 3) THENCE N16°20'33"E, A DISTANCE OF 1232.31 FEET TO THE POINT OF BEGINNING. CONTAINING 3035.70 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING TWO (2) DESCRIBED PARCELS:

PARCEL 1

LOT 2, BLOCK A OF THE PLAT OF LAKE ANDREW DRIVE, SEGMENT E AND PINEDA BOULEVARD SEGMENT I, PHASE 1 PER PLAT BOOK 68, PAGE 43, CONTAINING 16.90 ACRES.

PARCEL 2

PART OF LOT 1, BLOCK A, LAKE ANDREW DRIVE - SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 68, PAGE 43, BREVARD COUNTY, FLORIDA, LYING IN SECTION 27, TOWNSHIP 26 SOUTH, RANGE 36 EAST BREVARD COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF LOT 2, BLOCK A OF SAID LAKE ANDREW DRIVE - SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1 AND RUN WESTERLY, ALONG THE ARC OF THE CURVED SOUTH RIGHT-OF-WAY LINE OF PINEDA CAUSEWAY, A 150.00 FOOT WIDE PUBLIC RIGHT-OF-WAY ACCORDING TO THE PLAT OF SAID LAKE ANDREW DRIVE - SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 4175.00 FEET, A CENTRAL ANGLE OF 2°47'00", A CHORD BEARING OF N78°00'49"W AND A CHORD LENGTH OF 202.79 FEET), A DISTANCE OF 202.81 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE ALONG THE ARC OF SAID CURVED SOUTH RIGHT-OF-WAY LINE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 4175.00 FEET, A CENTRAL ANGLE OF 2°35'48", A CHORD BEARING OF N80°42'13"W AND A CHORD LENGTH OF 189.20 FEET), A DISTANCE OF 189.22 FEET TO A POINT OF COMPOUND CURVATURE; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 82°42'55", A CHORD BEARING OF S56°38'25"W AND A CHORD LENGTH OF 33.04 FEET), A DISTANCE OF 36.09 FEET TO THE END OF SAID CURVE AND A POINT ON THE EAST RIGHT-OF-WAY LINE OF LAKE ANDREW DRIVE, A 150.00 FOOT WIDE PUBLIC RIGHT-OF-WAY ACCORDING TO THE PLAT OF SAID LAKE ANDREW DRIVE - SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1; THENCE S15°16'58"W, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 363.99 FEET; THENCE S77°50'41"E, A DISTANCE OF 70.10 FEET, THENCE N15°16'58"E TO A NON-TANGENT INTERSECTION WITH A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 3853.00 FEET, A CENTRAL ANGLE OF 2°05'38", A CHORD BEARING OF S80°50'42"E AND A CHORD LENGTH OF 140.80 FEET), A DISTANCE OF 140.81 FEET TO AN INTERSECTION WITH A NON-TANGENT LINE TO THE NORTHEAST; THENCE N15°16'58"E, ALONG SAID NON-TANGENT LINE, A DISTANCE OF 323.17 FEET TO THE POINT OF BEGINNING, CONTAINING 1.66 ACRES, MORE OR LESS.



PARCEL 3

THE PUBLIC RIGHTS-OF-WAY OF LAKE ANDREW DRIVE AND PINEDA BOULEVARD AS SHOWN ON PLAT OF LAKE ANDREW DRIVE, SEGMENT E AND PINEDA BOULEVARD SEGMENT I, PHASE 1 PER PLAT BOOK 68, PAGE 43, BREVARD COUNTY, FLORIDA.

PARCEL 4

THE PUBLIC RIGHT-OF-WAY OF PINEDA BOULEVARD AS SHOWN ON PLAT OF SENDERO COVE & SIERRA COVE AT ADDISON VILLAGE – PHASES 3 PER PLAT BOOK 69, PAGE 56, BREVARD COUNTY, FLORIDA.

PARCEL 5

THE PUBLIC RIGHT-OF-WAY OF PINEDA BOULEVARD AS SHOWN ON PLAT OF SENDERO COVE & SIERRA COVE AT ADDISON VILLAGE – PHASES 4 & 5 PER PLAT BOOK 70, PAGE 15, BREVARD COUNTY, FLORIDA.

PARCEL 6

LAKE ANDREW DRIVE – SEGMENT F PER ROAD PLAT BOOK 5, PAGE 45, BREVARD COUNTY, FLORIDA.

PARCEL 7

A PARCEL OF LAND IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF PINEDA BOULEVARD, ACCORDING TO THE PLAT OF LAKE ANDREW DRIVE-SEGMENT E AND PINEDA BOULEVARD SEGMENT I PHASE 1, AS RECORDED IN PLAT BOOK 68, PAGE 43, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, AND RUN S16°49'08"W ALONG THE WEST BOUNDARY OF SAID PINEDA BOULEVARD, A DISTANCE OF 150.00 FEET TO THE SOUTHWEST CORNER OF SAID PINEDA BOULEVARD AND A NON-TANGENT INTERSECTION WITH A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 4714.00 FEET, A CENTRAL ANGLE OF 08°02'44", A CHORD BEARING OF N77°12'14"W, AND A CHORD LENGTH OF 661.41 FEET), A DISTANCE OF 661.96 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND

HAVING A RADIUS OF 1974.00 FEET, A CENTRAL ANGLE OF 35°30'18", A CHORD BEARING OF N63°28'27"W, AND A CHORD LENGTH OF 1203.77 FEET), A DISTANCE OF 1223.25 FEET TO AN INTERSECTION WITH A NON-TANGENT LINE TO THE NORTHEAST; THENCE N44°16'42"E, ALONG SAID NON-TANGENT LINE, A DISTANCE OF 150.00 FEET TO A NON-TANGENT INTERSECTION WITH A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE NORTHEAST, AND HAVING A RADIUS OF 1824.00 FEET, A CENTRAL ANGLE OF 35°30'18", A CHORD BEARING OF S63°28'27"E, AND A CHORD LENGTH OF 1112.30 FEET), A DISTANCE OF 1130.30 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF SAID CURVE, (SAID CURVE BEING CURVED CONCAVE TO THE SOUTHWEST, AND HAVING A RADIUS OF 4864.00 FEET, A CENTRAL ANGLE OF 08°02'44", A CHORD BEARING OF S77°12'14"E, AND A CHORD LENGTH OF 682.46 FEET), A DISTANCE OF 683.02 FEET TO THE POINT OF BEGINNING. CONTAINING 6.37 ACRES, MORE OR LESS

**VIERA  
STEWARDSHIP DISTRICT**

**8**

**VIERA STEWARDSHIP DISTRICT**  
**Acquisition of Pineda Boulevard – Segment C**  
**Public Infrastructure**  
**Improvements and Work Product**  
**2021**



7380 Murrell Road, Suite 201 | Viera, Florida 32940

P: 321.242.1200 | F: 321.253.1800 | **VIERA**.com

\_\_\_\_\_, 2021

Viera Stewardship District  
c/o Mr. Craig A. Wrathell, District Manager  
Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431

RE: Acquisition of Pineda Boulevard-Segment C Public Infrastructure Improvements and Work Product

Dear Mr. Wrathell:

The Viera Company has substantially completed and wishes to convey to the District certain improvements associated with the extension of a portion of public right-of-way Pineda Boulevard known as Segment C of Pineda Boulevard, as more particularly depicted as Pineda Boulevard on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phase 3 recorded in Plat Book 69, Page 56, of the Public Records of Brevard County, Florida (“**Pineda Boulevard-Segment C**”). Those improvements relating to Pineda Boulevard-Segment C are more particularly set forth in the Engineer’s Report (defined herein) (the “**Improvements**”) and associated plans, designs, permits and other work product (the “**Work Product**”), all as identified on **Exhibit A** attached hereto. The Viera Company wishes to convey the Improvements and the Work Product, which were included in the District’s *Viera Stewardship District Master Engineer’s Report for Capital Improvements*, dated March 31, 2020, and in the *Supplemental Engineer’s Report for Capital Improvements – Series 2021 Project*, dated \_\_\_\_\_ (collectively, the “**Engineer’s Report**”), to the District with the expectation that in the event the District issues bonds in the future, The Viera Company may be reimbursed for all or part of the Improvements and/or Work Product.

The total cost of constructing the Improvements and completing the Work Product is \$ \_\_\_\_\_, as described in Table 1 attached hereto. The Viera Company acknowledges that any future payment from the District shall not exceed (i) what was actually paid to create and/or construct the Improvements and the Work Product and (ii) the reasonable fair market value of the Improvements and the Work Product.

**THE VIERA COMPANY**, a Florida corporation

\_\_\_\_\_  
By: Todd J. Pokrywa  
Its: President

ACKNOWLEDGED AND AGREED TO BY:

\_\_\_\_\_  
Vice Chairperson  
Viera Stewardship District

cc: Jennifer Kilinski, District Counsel  
Hassan Kamal, P.E., District Engineer

Enclosure

**EXHIBIT A**  
**Description of Improvements and Work Product**

**Improvements:**

**Roadway Improvements:** All roadways and related paving, curbs, signalization, landscaping, hardscaping, drainage, gutter, pipes, inlets, and pedestrian underpass improvements located within Pineda Boulevard-Segment C. Pineda Boulevard-Segment C is more particularly depicted as “Pineda Boulevard” on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phase 3 recorded in Plat Book 69, Page 56, of the Public Records of Brevard County, Florida (the “**Plat**”). A copy of the Plat is included as **Exhibit B**.

**Stormwater Improvements:** All stormwater management systems, including, but not limited to, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities and system components and improvements located within Pineda Boulevard-Segment C.

**Reuse Improvements:** All reuse water systems, components and related improvements, including, but not limited to, pipes, located within Pineda Boulevard-Segment C.

**Potable Water Improvements:** All potable water distribution systems, components and related improvements, including, but not limited to, pipes, within Pineda Boulevard-Segment C.

**Work Product:**

All of the right, title, interest and benefit, if any, in, to, and under any and all site plans, construction and development drawings, plans, and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the Improvements.







**EXHIBIT B**

**The Plat (See attached)**

**AFFIDAVIT REGARDING COSTS PAID  
ACQUISITION OF PINEDA BOULEVARD - SEGMENT C  
PUBLIC INFRASTRUCTURE IMPROVEMENTS AND WORK PRODUCT**

STATE OF FLORIDA  
COUNTY OF BREVARD

I, Todd J. Pokrywa, as President of The Viera Company (“**Developer**”), being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. I am employed by the Developer as its President. I have authority to make this affidavit on behalf of the Developer.
3. Developer is the developer of certain lands within the Viera Stewardship District, a special purpose unit of local government established pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, *Florida Statutes* (“**District**”).
4. The *Viera Stewardship District Master Engineer’s Report for Capital Improvements*, dated March 31, 2020, together with the *Supplemental Engineer’s Report for Capital Improvements – Series 2021 Project*, dated \_\_\_\_\_, among other applicable reports related to the future bond series (collectively, the “**Engineer’s Report**”), describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, *Florida Statutes*.
5. Developer has expended funds to develop improvements and to complete or cause to be completed certain associated work product as described in the Engineer’s Report. The attached **Exhibit A** accurately identifies the improvements/work product completed to date and states the amounts that Developer has spent on those improvements.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of accepting an acquisition of the improvements and work product described in **Exhibit A**.

[CONTINUED ON NEXT PAGE]

Under penalties of perjury, I declare that I have read the foregoing Affidavit Regarding Costs Paid and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this \_\_\_\_ day of \_\_\_\_\_ 2021.

**THE VIERA COMPANY**

\_\_\_\_\_  
By: Todd J. Pokrywa  
Its: President

STATE OF FLORIDA  
COUNTY OF BREVARD

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by Todd J. Pokrywa, as President of The Viera Company, who  is personally known to me or  produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
(Name typed, printed or stamped)  
Notary Public, State of \_\_\_\_\_  
Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT A**  
**Description of Improvements – Pineda Boulevard-Segment C**

**Improvements:**

**Roadway Improvements:** All roadways and related paving, curbs, signalization, landscaping, hardscaping, drainage, gutter, pipes, inlets, and pedestrian underpass improvements located within the portion of public right-of-way Pineda Boulevard more particularly depicted as “Pineda Boulevard” on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phase 3 recorded in Plat Book 69, Page 56, of the Public Records of Brevard County, Florida (said property being “**Pineda Boulevard-Segment C**”).

**Stormwater Improvements:** All stormwater management systems, including, but not limited to, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities and system components and improvements located within Pineda Boulevard-Segment C.

**Reuse Improvements:** All reuse water systems, components and related improvements, including, but not limited to, pipes, located within Pineda Boulevard-Segment C.

**Potable Water Improvements:** All potable water distribution systems, components and related improvements, including, but not limited to, pipes, within Pineda Boulevard-Segment C.





**EXHIBIT B**  
**The Plat (See Attached)**

**DISTRICT ENGINEER’S CERTIFICATE  
ACQUISITION OF PINEDA BOULEVARD – SEGMENT C PUBLIC  
INFRASTRUCTURE IMPROVEMENTS AND WORK PRODUCT**

\_\_\_\_\_, 2021

Board of Supervisors  
Viera Stewardship District

Re: Viera Stewardship District (Brevard County, Florida):  
Acquisition of Pineda Boulevard – Segment C Public Infrastructure Improvements and  
Work Product

Ladies and Gentlemen:

The undersigned, a representative of B.S.E. Consultants, Inc. (“**District Engineer**”), as District Engineer for the Viera Stewardship District (“**District**”), hereby makes the following certifications in connection with the District’s acquisition from The Viera Company (“**Developer**”) of certain public infrastructure improvements (“**Improvements**”) and associated work product (“**Work Product**”), all as more fully described in **Exhibit A** attached hereto, and in that certain *Developer Bill of Sale & Assignment [Pineda Boulevard-Segment C Public Infrastructure Improvements and Work Product]* (“**Bill of Sale**”) dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed the Improvements and Work Product. I have further reviewed certain documentation relating to the same, including but not limited to, the Bill of Sale, agreements, invoices, plans, permits, as-built plans, and other documents.
2. The Improvements and Work Product are within the scope of the District’s Capital Improvement Plan as set forth in the District’s *Viera Stewardship District Master Engineer’s Report for Capital Improvements*, dated March 31, 2020 and the *Supplemental Engineer’s Report for Capital Improvements – Series 2021 Project*, dated \_\_\_\_\_, among other applicable reports related to the future bond series (collectively, the “**Engineer’s Report**”), provide special benefits to the property within the District, and specifically within the 2021 Assessment Area, as defined in the Engineer’s Report.
3. In my opinion, the Improvements were installed consistent with all regulatory requirements, including Florida Department of Transportation, Brevard County, Florida, City of Cocoa, Florida, and other applicable governmental standards, and are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.
4. 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, including but not limited to, the Work Product that relates to the Improvements. District Engineer further hereby acknowledges that the District is acquiring or has acquired the Improvements and the Work Product developed by the District Engineer in conjunction therewith and accordingly, the District has the unrestricted right to rely upon the work product for its intended use, including the right to rely on any and all warranties, defects, and claims related to said work product.

5. The total cost associated with the Improvements and Work Product is \$ \_\_\_\_\_, as set forth in **Exhibit A** attached hereto. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Improvements and the Work Product, and (ii) the reasonable fair market value of the Improvements and the Work Product.
6. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements and the Work Product.

FURTHER AFFIANT SAYETH NOT.

\_\_\_\_\_  
Hassan Kamal, P.E.  
B.S.E. Consultants, Inc.  
Florida Registration No. \_\_\_\_\_  
District Engineer

**STATE OF FLORIDA  
COUNTY OF BREVARD**

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by Hassan Kamal, P.E. of B.S.E. Consultants, Inc. who  is personally known to me or  who has produced \_\_\_\_\_ as identification, and  did or  did not take the oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT A**  
**Description of Improvements – Pineda Boulevard-Segment C**

**Improvements:**

**Roadway Improvements:** All roadways and related paving, curbs, signalization, landscaping, hardscaping, drainage, gutter, pipes, inlets, and pedestrian underpass improvements located within the portion of public right-of-way Pineda Boulevard more particularly depicted as “Pineda Boulevard” on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phase 3 recorded in Plat Book 69, Page 56, of the Public Records of Brevard County, Florida (said property being “**Pineda Boulevard-Segment C**”).

**Stormwater Improvements:** All stormwater management systems, including, but not limited to, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities and system components and improvements located within Pineda Boulevard-Segment C.

**Reuse Improvements:** All reuse water systems, components and related improvements, including, but not limited to, pipes, located within Pineda Boulevard-Segment C.

**Potable Water Improvements:** All potable water distribution systems, components and related improvements, including, but not limited to, pipes, within Pineda Boulevard-Segment C.





**EXHIBIT B**  
**The Plat (See Attached)**

**CONTRACTOR RELEASE  
ACQUISITION OF PINEDA BOULEVARD – SEGMENT C  
PUBLIC INFRASTRUCTURE IMPROVEMENTS AND WORK PRODUCT**

**(BREWER PAVNG & DEVELOPMENT, LLC)**

**THIS CONTRACTOR RELEASE** (this “**Release**”) is made to be effective as of the \_\_\_\_ day of \_\_\_\_\_ 2021 by **Brewer Paving & Development, LLC**, a Florida limited liability company, with a principal address of 3190 Grissom Parkway, Cocoa, FL 32926 (“**Contractor**”), in favor of the **Viera Stewardship District** (“**District**”), a local unit of special-purpose government established pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, *Florida Statutes*, whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Suite 410W, Boca Raton, FL 33431.

**RECITALS**

**WHEREAS**, pursuant to that certain agreement (“**Contract**”) dated \_\_\_\_\_, 2021 and between Contractor and The Viera Company, a Florida corporation (“**Developer**”), Contractor has constructed for Developer certain public infrastructure improvements, as described in **Exhibit A** (the “**Improvements**”); and

**WHEREAS**, Developer is in the process of conveying the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

**WHEREAS**, Contractor has agreed to the release of any such restrictions.

**NOW, THEREFORE**, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

**SECTION 1. GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

**SECTION 2. ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same, including all warranties.

**SECTION 3. WARRANTY.** Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

**SECTION 4. INDEMNIFICATION.** Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements because of any act or

omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney's fees and costs incurred by the District.

**SECTION 5. CERTIFICATE OF PAYMENT.** Contractor hereby certifies to the District that it has been fully compensated for its services and work related to the achievement of substantial completion of the Improvements as of the date of this Release in an amount of \$\_\_\_\_\_. Contractor further certifies that, as of the date of this Release, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements through the achievement of substantial completion of the Improvements.

**SECTION 6. EFFECTIVE DATE.** This Release shall take effect upon execution.

**BREWER PAVING & DEVELOPMENT, LLC,  
a Florida limited liability company,**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by \_\_\_\_\_ of Brewer Paving & Development, LLC, a Florida limited liability company, who  is personally known to me or  who has produced \_\_\_\_\_ as identification, and  did or  did not take the oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**RELEASE OF RESTRICTIONS ON VIERA STEWARDSHIP DISTRICT'S  
RIGHT TO USE AND RELY UPON REPORTS AND SERVICES CREATED  
OR UNDERTAKEN IN CONNECTION WITH THE CONSTRUCTION OF  
CERTAIN INFRASTRUCTURE IMPROVEMENTS**

**(UNIVERSAL ENGINEERING SCIENCES)  
(Pineda Boulevard-Segment C Public Infrastructure)**

**THIS RELEASE** (this “**Release**”) is made the \_\_\_ day of \_\_\_\_\_ 2021, by **Universal Engineering Sciences, LLC, a Florida limited liability company (“Professional”)**, with an address of 820 Brevard Ave., Rockledge, FL 32955, in favor of **Viera Stewardship District (“District”)**, a local unit of special purpose government, being situated in Brevard County, Florida, and having offices located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Suite 410W, Boca Raton, FL 33431.

**RECITALS**

**WHEREAS**, Professional has undertaken soil testing services and prepared related reports in connection with the construction of certain public infrastructure improvements as described in **Exhibit A** (the “**Improvements**”) for The Viera Company, a Florida corporation (the “**Developer**”) as owner and developer of lands within the District (said services and reports of the Professional relating to the Improvements being the “**Work Product**”); and

**WHEREAS**, the District subsequently intends to acquire the Improvements and the Work Product from the Developer and thereby secure the unrestricted right to use and rely upon the Work Product for any and all purposes; and

**WHEREAS**, the District has requested Professional to confirm the release of all restrictions on the District’s right to use and rely upon the Work Product; and

**WHEREAS**, Professional has agreed to the release of any such restrictions.

**NOW, THEREFORE**, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, the District and Professional agree as follows:

**SECTION 1. GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

**SECTION 2. RELEASE.** Premised upon the District’s agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District’s right to use and rely upon the Work Product for any and all purposes. Further, Professional acknowledges that all warranties, contracts and rights and remedies thereunder and other forms of indemnification, if any, may be freely transferred to the District from the Developer.



**SECTION 3. CERTIFICATE OF PAYMENT.** Professional hereby acknowledges that Professional has been fully compensated for its services and work related to completion of the Work Product in the amount of \$\_\_\_\_\_. Professional further certifies that there are no outstanding requests for payment related to the Work Product and that there is no disagreement as to the appropriateness of payment made for Work Product.

**SECTION 4. EFFECTIVE DATE.** This Release shall take effect upon execution. This Release is effective only for the Work Product, and Professional is not waiving or releasing any rights with respect to future work to be conducted for the Developer pursuant to its existing agreement or a future agreement.

**UNIVERSAL ENGINEERING SCIENCES, LLC,  
a Florida limited liability company**

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

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

Its: \_\_\_\_\_

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

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by \_\_\_\_\_ of Universal Engineering Sciences, LLC, a Florida limited liability company, who  is personally known to me or  who has produced \_\_\_\_\_ as identification, and  did or  did not take the oath.

\_\_\_\_\_  
Notary Public, State of Florida

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

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**RELEASE OF RESTRICTIONS ON VIERA STEWARDSHIP DISTRICT'S  
RIGHT TO USE AND RELY UPON DRAWINGS, PLANS,  
SPECIFICATIONS, RELATED DOCUMENTS, AND SERVICES  
CREATED OR UNDERTAKEN IN CONNECTION WITH THE  
CONSTRUCTION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS**

**(B.S.E. CONSULTANTS)  
(Pineda Boulevard-Segment C Public Infrastructure)**

**THIS RELEASE** (this “**Release**”) is made the \_\_\_ day of \_\_\_\_\_ 2021, by **B.S.E. Consultants, Inc., a Florida corporation (“Professional”)**, with an address of 312 Harbor City Blvd., Melbourne, FL 32901, in favor of **Viera Stewardship District (“District”)**, a local unit of special purpose government, being situated in Brevard County, Florida, and having offices located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Suite 410W, Boca Raton, FL 33431.

**RECITALS**

**WHEREAS**, Professional has created certain drawings, plans, specifications and related documents and/or has undertaken services in connection with the construction of certain public infrastructure improvements as described in **Exhibit A** (the “**Improvements**”), for The Viera Company, a Florida corporation (the “**Developer**”) as owner and developer of lands within the District (said services and plans, specifications and related documents of the Professional relating to the Improvements being the “**Work Product**”); and

**WHEREAS**, the District subsequently intends to acquire the Improvements and the Work Product from the Developer and thereby secure the unrestricted right to use and rely upon the same for any and all purposes; and

**WHEREAS**, the District has requested Professional to confirm the release of all restrictions on the District’s right to use and rely upon the Work Product; and

**WHEREAS**, Professional has agreed to the release of any such restrictions.

**NOW, THEREFORE**, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, the District and Professional agree as follows:

**SECTION 1. GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

**SECTION 2. RELEASE.** Premised upon the District’s agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District’s right to use and rely upon the Work Product for any and all purposes. Further, Professional acknowledges that all warranties, contracts and rights and remedies thereunder and other forms of indemnification, if any, may be freely transferred to the District from the Developer.

**SECTION 3. CERTIFICATE OF PAYMENT.** Professional hereby certifies to the District that it has been fully compensated for its services and work related to the achievement of substantial completion of the Improvements and the related preparation of the Work Product as of the date of this Release in an amount of \$\_\_\_\_\_. Professional further certifies that, as of the date of this Release, no outstanding requests for payment exist related to the Work Product, and that there is no disagreement as to the appropriateness of payment made for the Work Product. This document shall constitute a waiver and release of lien for any payments due to Professional by Developer or District for the Work Product through the achievement of substantial completion of the Improvements and the related preparation of the Work Product.

**SECTION 4. EFFECTIVE DATE.** This Release shall take effect upon execution. This Release is effective only for the Work Product, and Professional is not waiving or releasing any rights with respect to future work to be conducted for the Developer pursuant to its existing agreement or a future agreement.

**B.S.E. CONSULTANTS, INC.,  
a Florida corporation**

\_\_\_\_\_  
By: Hassan Kamal  
Its: Vice President

**STATE OF FLORIDA  
COUNTY OF BREVARD**

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by Hassan Kamal, as Vice President of B.S.E. Consultants, Inc., a Florida corporation, who  is personally known to me or  who has produced \_\_\_\_\_ as identification, and  did or  did not take the oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**DEVELOPER BILL OF SALE & ASSIGNMENT**  
**[ACQUISITION OF PINEDA BOULEVARD– SEGMENT C PUBLIC**  
**INFRASTRUCTURE IMPROVEMENTS AND WORK PRODUCT]**

This *Developer Bill of Sale & Assignment* (this “**Bill of Sale**”) evidencing the conveyance of certain “Improvements” and “Work Product” described herein is made to be effective the \_\_\_ day of \_\_\_\_\_ 2021 by **The Viera Company, a Florida corporation (“Grantor”)**, a Florida corporation, whose address is 7380 Murrell Road, Suite 201, Viera, Florida 32940, to the **Viera Stewardship District (“Grantee”)**, a local unit of special-purpose government established pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, *Florida Statutes*, whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

(Wherever used herein the terms “Grantor” and “Grantee” include all of the parties to this instrument and the successors and assigns of corporations or governmental entities.)

**WITNESSETH**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor by these presents does grant, bargain, sell, transfer, and deliver unto the Grantee, its successors and assigns, the following described property, assets and rights, to-wit:

1. **Roadway Improvements:** All roadways and related paving, curbs, signalization, landscaping, hardscaping, drainage, gutter, pipes, inlets, and pedestrian underpass improvements located within the portion of public right-of-way Pineda Boulevard more particularly depicted as “Pineda Boulevard” on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phase 3 recorded in Plat Book 69, Page 56, of the Public Records of Brevard County, Florida (said property being “**Pineda Boulevard-Segment C**” and said plat being the “**Plat**”).
2. **Stormwater Improvements:** All stormwater management systems, including, but not limited to, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities and system components and improvements located within Pineda Boulevard-Segment C.
3. **Reuse Improvements:** All reuse water systems, components and related improvements, including, but not limited to, pipes, located within Pineda Boulevard-Segment C.
4. **Potable Water Improvements:** All potable water distribution systems, components and related improvements, including, but not limited to, pipes, within Pineda Boulevard-Segment C.

(The improvements referenced in items 1-4 above collectively being the “**Improvements.**”)

5. All of the right, title, interest and benefit of Grantor, if any, in, to, and under any and all site plans, construction and development drawings, plans, and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the Improvements (together, "**Work Product**").
6. All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the Improvements and the Work Product ("**Warranty and Indemnity Rights**"), which Warranty and Indemnity Rights are being assigned on a non-exclusive basis to be held jointly with Grantor (provided however that the Grantor and Grantee may independently exercise such rights).

To have and to hold all of the foregoing unto the Grantee, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

This instrument is subject to the following provisions:

a. In furtherance of the foregoing, Grantor hereby acknowledges that from this date Grantee has succeeded, on a non-exclusive basis jointly with Grantor (provided however that the Grantor and Grantee may independently exercise such rights), to all of its right, title, and standing to: (i) receive all rights and benefits pertaining to all rights, title, interests, and benefits transferred and assigned hereby; (ii) institute and prosecute all proceedings and take all action that Grantee, in its sole discretion, may deem necessary or proper to collect, assert, or enforce any claim, right, or title of any kind in and to any and all rights, title, interests, and benefits transferred and assigned hereby; and (iii) defend and compromise any and all such actions, suits, or proceedings relating to such transferred and assigned rights, title, interests, and benefits and do all other such acts and things in relation thereto as Grantee, in its sole discretion, shall deem advisable.

b. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Improvements and Work Product; (ii) the Improvements are free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Improvements and Work Product; and (iv) the Grantor will warrant and defend the sale of the Improvements and Work Product hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

c. The Grantor represents that, without independent investigation, it has no knowledge of any defects in the Improvements or Work Product, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any defects, including, but not limited to, any and all warranties and other forms of indemnification. That being the case, this conveyance is made on an "as is" basis, with no warranties whatsoever

except as expressly stated herein, provided however, the Developer shall provide any warranties required by Brevard County, Florida (“**County**”), the City of Cocoa, Florida (“**City**”) or any other governmental entity in connection with the turnover of any of the Improvements to the County, City or other governmental entity, but only to the extent that the Developer is unable to transfer and/or assign sufficient warranties from applicable contractors.

d. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form.

e. Nothing herein shall be construed as a waiver of Grantee’s limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

f. This instrument shall be governed by, and construed under, the laws of the State of Florida.

g. This instrument shall inure to the benefit of, and be binding upon, the respective legal representatives, successors, and assigns of the parties hereto.

h. As consideration for the sale of the Improvements and the Work Product, and subject to (and without intending to alter) the provisions of that certain *Acquisition Agreement Between the Viera Stewardship District and The Viera Company Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property* dated June 17, 2020, among other applicable acquisition agreements related to future bond series, should the Grantee issue bonds in the future from which the costs of the Improvements and/or the Work Product may be paid, the Grantee shall make payment for the cost of the Improvements and Work Product up to the amounts set forth in **Exhibit A**.

(SIGNATURE IS ON THE FOLLOWING PAGE.)

**IN WITNESS WHEREOF**, the Grantor has caused this instrument to be executed in its name this \_\_\_\_ day of \_\_\_\_\_ 2021.

**THE VIERA COMPANY,  
a Florida corporation**

\_\_\_\_\_  
By: Todd J. Pokrywa  
Its: President

STATE OF FLORIDA  
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by Todd J. Pokrywa, as President of The Viera Company, a Florida corporation, (*check one*)  who is personally known to me or  who has produced a \_\_\_\_\_ as identification.

(Affix Notary Seal)

\_\_\_\_\_  
Notary Public, State of Florida  
My Commission Expires:

**Exhibit A**

**Costs of Construction for the Improvements**



**VIERA STEWARDSHIP DISTRICT**  
**Acquisition of Pineda Boulevard – Segment D**  
**Public Infrastructure**  
**Improvements and Work Product**  
**2021**



7380 Murrell Road, Suite 201 | Viera, Florida 32940

P: 321.242.1200 | F: 321.253.1800 | **VIERA**.com

\_\_\_\_\_, 2021

Viera Stewardship District  
c/o Mr. Craig A. Wrathell, District Manager  
Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431

RE: Acquisition of Pineda Boulevard-Segment D Public Infrastructure Improvements and Work Product

Dear Mr. Wrathell:

The Viera Company has substantially completed and wishes to convey to the District certain improvements associated with the extension of a portion of public right-of-way Pineda Boulevard known as Segment D of Pineda Boulevard, as more particularly depicted as Pineda Boulevard on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phases 4&5 recorded in Plat Book 70, Page 15, of the Public Records of Brevard County, Florida (“**Pineda Boulevard-Segment D**”). Those improvements relating to Pineda Boulevard-Segment D are more particularly set forth in the Engineer’s Report (defined herein) (the “**Improvements**”) and associated plans, designs, permits and other work product (the “**Work Product**”), all as identified on **Exhibit A** attached hereto. The Viera Company wishes to convey the Improvements and the Work Product, which were included in the District’s *Viera Stewardship District Master Engineer’s Report for Capital Improvements*, dated March 31, 2020 and in the *Supplemental Engineer’s Report for Capital Improvements – Series 2021 Project*, dated \_\_\_\_\_ (collectively, the “**Engineer’s Report**”), to the District with the expectation that in the event the District issues bonds in the future, The Viera Company may be reimbursed for all or part of the Improvements and/or Work Product.

The total cost of constructing the Improvements and completing the Work Product is \$ \_\_\_\_\_, as described in Table 1 attached hereto. The Viera Company acknowledges that any future payment from the District shall not exceed (i) what was actually paid to create and/or construct the Improvements and the Work Product and (ii) the reasonable fair market value of the Improvements and the Work Product.

**THE VIERA COMPANY**, a Florida corporation

\_\_\_\_\_  
By: Todd J. Pokrywa  
Its: President

ACKNOWLEDGED AND AGREED TO BY:

\_\_\_\_\_  
Vice Chairperson  
Viera Stewardship District

cc: Jennifer Kilinski, District Counsel  
Hassan Kamal, P.E., District Engineer

Enclosure

**EXHIBIT A**  
**Description of Improvements and Work Product**

**Improvements:**

**Roadway Improvements:** All roadways and related paving, curbs, signalization, landscaping, hardscaping, drainage, gutter, pipes, inlets, and pedestrian underpass improvements located within Pineda Boulevard-Segment D. Pineda Boulevard-Segment D is more particularly depicted as “Pineda Boulevard” on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phases 4&5 recorded in Plat Book 70, Page 15, of the Public Records of Brevard County, Florida (the “**Plat**”). A copy of the Plat is included as **Exhibit B**.

**Stormwater Improvements:** All stormwater management systems, including, but not limited to, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities and system components and improvements located within Pineda Boulevard-Segment D.

**Reuse Improvements:** All reuse water systems, components and related improvements, including, but not limited to, pipes, located within Pineda Boulevard-Segment D.

**Potable Water Improvements:** All potable water distribution systems, components and related improvements, including, but not limited to, pipes, within Pineda Boulevard-Segment D.

**Work Product:**

All of the right, title, interest and benefit, if any, in, to, and under any and all site plans, construction and development drawings, plans, and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the Improvements.





**EXHIBIT B**

**The Plat (See attached)**

**AFFIDAVIT REGARDING COSTS PAID  
ACQUISITION OF PINEDA BOULEVARD - SEGMENT D  
PUBLIC INFRASTRUCTURE IMPROVEMENTS AND WORK PRODUCT**

STATE OF FLORIDA  
COUNTY OF BREVARD

I, Todd J. Pokrywa, as President of The Viera Company (“**Developer**”), being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. I am employed by the Developer as its President. I have authority to make this affidavit on behalf of the Developer.
3. Developer is the developer of certain lands within the Viera Stewardship District, a special purpose unit of local government established pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, *Florida Statutes* (“**District**”).
4. The *Viera Stewardship District Master Engineer’s Report for Capital Improvements*, dated March 31, 2020, together with the *Supplemental Engineer’s Report for Capital Improvements – Series 2021 Project*, dated \_\_\_\_\_, among other applicable reports related to the future bond series (collectively, the “**Engineer’s Report**”), describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, *Florida Statutes*.
5. Developer has expended funds to develop improvements and to complete or cause to be completed certain associated work product as described in the Engineer’s Report. The attached **Exhibit A** accurately identifies the improvements/work product completed to date and states the amounts that Developer has spent on those improvements.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of accepting an acquisition of the improvements and work product described in **Exhibit A**.

[CONTINUED ON NEXT PAGE]

Under penalties of perjury, I declare that I have read the foregoing Affidavit Regarding Costs Paid and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this \_\_\_\_ day of \_\_\_\_\_ 2021.

**THE VIERA COMPANY**

\_\_\_\_\_  
By: Todd J. Pokrywa  
Its: President

STATE OF FLORIDA  
COUNTY OF BREVARD

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by Todd J. Pokrywa, as President of The Viera Company, who  is personally known to me or  produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
(Name typed, printed or stamped)  
Notary Public, State of \_\_\_\_\_  
Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_



**EXHIBIT A**  
**Description of Improvements – Pineda Boulevard-Segment D**

**Improvements:**

**Roadway Improvements:** All roadways and related paving, curbs, signalization, landscaping, hardscaping, drainage, gutter, pipes, inlets, and pedestrian underpass improvements located within the portion of public right-of-way Pineda Boulevard more particularly depicted as “Pineda Boulevard” on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phases 4&5 recorded in Plat Book 70, Page 15, of the Public Records of Brevard County, Florida (said property being “**Pineda Boulevard-Segment D**”).

**Stormwater Improvements:** All stormwater management systems, including, but not limited to, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities and system components and improvements located within Pineda Boulevard-Segment D.

**Reuse Improvements:** All reuse water systems, components and related improvements, including, but not limited to, pipes, located within Pineda Boulevard-Segment D.

**Potable Water Improvements:** All potable water distribution systems, components and related improvements, including, but not limited to, pipes, within Pineda Boulevard-Segment D.





**DISTRICT ENGINEER’S CERTIFICATE  
ACQUISITION OF PINEDA BOULEVARD – SEGMENT D PUBLIC  
INFRASTRUCTURE IMPROVEMENTS AND WORK PRODUCT**

\_\_\_\_\_, 2021

Board of Supervisors  
Viera Stewardship District

Re: Viera Stewardship District (Brevard County, Florida):  
Acquisition of Pineda Boulevard – Segment D Public Infrastructure Improvements and  
Work Product

Ladies and Gentlemen:

The undersigned, a representative of B.S.E. Consultants, Inc. (“**District Engineer**”), as District Engineer for the Viera Stewardship District (“**District**”), hereby makes the following certifications in connection with the District’s acquisition from The Viera Company (“**Developer**”) of certain public infrastructure improvements (“**Improvements**”) and associated work product (“**Work Product**”), all as more fully described in **Exhibit A** attached hereto, and in that certain *Developer Bill of Sale & Assignment [Pineda Boulevard-Segment D Public Infrastructure Improvements and Work Product]* (“**Bill of Sale**”) dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed the Improvements and Work Product. I have further reviewed certain documentation relating to the same, including but not limited to, the Bill of Sale, agreements, invoices, plans, permits, as-built plans, and other documents.
2. The Improvements and Work Product are within the scope of the District’s Capital Improvement Plan as set forth in the District’s *Viera Stewardship District Master Engineer’s Report for Capital Improvements*, dated March 31, 2020 and the *Supplemental Engineer’s Report for Capital Improvements – Series 2021 Project*, dated \_\_\_\_\_, among other applicable reports related to the future bond series (collectively, the “**Engineer’s Report**”), provide special benefits to the property within the District, and are specifically within the 2021 Assessment Area, as defined in the Engineer’s Report.
3. In my opinion, the Improvements were installed consistent with all regulatory requirements, including Florida Department of Transportation, Brevard County, Florida, City of Cocoa, Florida, and other applicable governmental standards, and are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.

4. 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, including but not limited to, the Work Product that relates to the Improvements. District Engineer further hereby acknowledges that the District is acquiring or has acquired the Improvements and the Work Product developed by the District Engineer in conjunction therewith and accordingly, the District has the unrestricted right to rely upon the work product for its intended use, including the right to rely on any and all warranties, defects, and claims related to said work product.
  
5. The total cost associated with the Improvements and Work Product is \$ \_\_\_\_\_, as set forth in **Exhibit A** attached hereto. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Improvements and the Work Product, and (ii) the reasonable fair market value of the Improvements and the Work Product.
  
6. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements and the Work Product.

FURTHER AFFIANT SAYETH NOT.

\_\_\_\_\_  
 Hassan Kamal, P.E.  
 B.S.E. Consultants, Inc.  
 Florida Registration No. \_\_\_\_\_  
 District Engineer

**STATE OF FLORIDA  
 COUNTY OF BREVARD**

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by Hassan Kamal, P.E. of B.S.E. Consultants, Inc. who  is personally known to me or  who has produced \_\_\_\_\_ as identification, and  did or  did not take the oath.

\_\_\_\_\_  
 Notary Public, State of Florida  
 Print Name: \_\_\_\_\_  
 Commission No.: \_\_\_\_\_  
 My Commission Expires: \_\_\_\_\_

**EXHIBIT A**  
**Description of Improvements – Pineda Boulevard-Segment D**

**Improvements:**

**Roadway Improvements:** All roadways and related paving, curbs, signalization, landscaping, hardscaping, drainage, gutter, pipes, inlets, and pedestrian underpass improvements located within the portion of public right-of-way Pineda Boulevard more particularly depicted as “Pineda Boulevard” on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phases 4&5 recorded in Plat Book 70, Page 15, of the Public Records of Brevard County, Florida (said property being “**Pineda Boulevard-Segment D**”).

**Stormwater Improvements:** All stormwater management systems, including, but not limited to, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities and system components and improvements located within Pineda Boulevard-Segment D.

**Reuse Improvements:** All reuse water systems, components and related improvements, including, but not limited to, pipes, located within Pineda Boulevard-Segment D.

**Potable Water Improvements:** All potable water distribution systems, components and related improvements, including, but not limited to, pipes, within Pineda Boulevard-Segment D.







**EXHIBIT B**  
**The Plat (See Attached)**

**CONTRACTOR RELEASE  
ACQUISITION OF PINEDA BOULEVARD – SEGMENT D  
PUBLIC INFRASTRUCTURE IMPROVEMENTS AND WORK PRODUCT**

**(JON M. HALL COMPANY, LLC)**

**THIS CONTRACTOR RELEASE** (this “**Release**”) is made to be effective as of the \_\_\_\_ day of \_\_\_\_\_ 2021 by **Jon M. Hall Company, LLC**, a Florida limited liability company, with a principal address of 1400 Martin Luther King Jr., Blvd., FL 32926 (“**Contractor**”), in favor of the **Viera Stewardship District** (“**District**”), a local unit of special-purpose government established pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, *Florida Statutes*, whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Suite 410W, Boca Raton, FL 33431.

**RECITALS**

**WHEREAS**, pursuant to that certain agreement (“**Contract**”) dated \_\_\_\_\_, 2021 and between Contractor and The Viera Company, a Florida corporation (“**Developer**”), Contractor has constructed for Developer certain public infrastructure improvements, as described in **Exhibit A** (the “**Improvements**”); and

**WHEREAS**, Developer is in the process of conveying the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

**WHEREAS**, Contractor has agreed to the release of any such restrictions.

**NOW, THEREFORE**, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

**SECTION 1. GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

**SECTION 2. ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same, including all warranties.

**SECTION 3. WARRANTY.** Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

**SECTION 4. INDEMNIFICATION.** Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements because of any act or

omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney's fees and costs incurred by the District.

**SECTION 5. CERTIFICATE OF PAYMENT.** Contractor hereby certifies to the District that it has been fully compensated for its services and work related to the achievement of substantial completion of the Improvements as of the date of this Release in an amount of \$\_\_\_\_\_. Contractor further certifies that, as of the date of this Release, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements through the achievement of substantial completion of the Improvements.

**SECTION 6. EFFECTIVE DATE.** This Release shall take effect upon execution.

**JON M. HALL COMPANY, LLC,  
a Florida limited liability company,**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by \_\_\_\_\_ of Jon M. Hall Company, LLC, a Florida limited liability company, who  is personally known to me or  who has produced \_\_\_\_\_ as identification, and  did or  did not take the oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**RELEASE OF RESTRICTIONS ON VIERA STEWARDSHIP DISTRICT'S  
RIGHT TO USE AND RELY UPON REPORTS AND SERVICES CREATED  
OR UNDERTAKEN IN CONNECTION WITH THE CONSTRUCTION OF  
CERTAIN INFRASTRUCTURE IMPROVEMENTS**

**(UNIVERSAL ENGINEERING SCIENCES)  
(Pineda Boulevard-Segment D Public Infrastructure)**

**THIS RELEASE** (this “**Release**”) is made the \_\_\_ day of \_\_\_\_\_ 2021, by **Universal Engineering Sciences, LLC, a Florida limited liability company (“Professional”)**, with an address of 820 Brevard Ave., Rockledge, FL 32955, in favor of **Viera Stewardship District (“District”)**, a local unit of special purpose government, being situated in Brevard County, Florida, and having offices located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Suite 410W, Boca Raton, FL 33431.

**RECITALS**

**WHEREAS**, Professional has undertaken soil testing services and prepared related reports in connection with the construction of certain public infrastructure improvements as described in **Exhibit A** (the “**Improvements**”) for The Viera Company, a Florida corporation (the “**Developer**”) as owner and developer of lands within the District (said services and reports of the Professional relating to the Improvements being the “**Work Product**”); and

**WHEREAS**, the District subsequently intends to acquire the Improvements and the Work Product from the Developer and thereby secure the unrestricted right to use and rely upon the Work Product for any and all purposes; and

**WHEREAS**, the District has requested Professional to confirm the release of all restrictions on the District’s right to use and rely upon the Work Product; and

**WHEREAS**, Professional has agreed to the release of any such restrictions.

**NOW, THEREFORE**, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, the District and Professional agree as follows:

**SECTION 1. GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

**SECTION 2. RELEASE.** Premised upon the District’s agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District’s right to use and rely upon the Work Product for any and all purposes. Further, Professional acknowledges that all warranties, contracts and rights and remedies thereunder and other forms of indemnification, if any, may be freely transferred to the District from the Developer.

**SECTION 3. CERTIFICATE OF PAYMENT.** Professional hereby acknowledges that Professional has been fully compensated for its services and work related to completion of the Work Product in the amount of \$\_\_\_\_\_. Professional further certifies that there are no outstanding requests for payment related to the Work Product and that there is no disagreement as to the appropriateness of payment made for Work Product.

**SECTION 4. EFFECTIVE DATE.** This Release shall take effect upon execution. This Release is effective only for the Work Product, and Professional is not waiving or releasing any rights with respect to future work to be conducted for the Developer pursuant to its existing agreement or a future agreement.

**UNIVERSAL ENGINEERING SCIENCES, LLC,  
a Florida limited liability company**

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

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

Its: \_\_\_\_\_

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

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by \_\_\_\_\_ of Universal Engineering Sciences, LLC, a Florida limited liability company, who  is personally known to me or  who has produced \_\_\_\_\_ as identification, and  did or  did not take the oath.

\_\_\_\_\_  
Notary Public, State of Florida

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

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**RELEASE OF RESTRICTIONS ON VIERA STEWARDSHIP DISTRICT'S  
RIGHT TO USE AND RELY UPON DRAWINGS, PLANS,  
SPECIFICATIONS, RELATED DOCUMENTS, AND SERVICES  
CREATED OR UNDERTAKEN IN CONNECTION WITH THE  
CONSTRUCTION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS**

**(B.S.E. CONSULTANTS)  
(Pineda Boulevard-Segment D Public Infrastructure)**

**THIS RELEASE** (this “**Release**”) is made the \_\_\_ day of \_\_\_\_\_ 2021, by **B.S.E. Consultants, Inc., a Florida corporation (“Professional”)**, with an address of 312 Harbor City Blvd., Melbourne, FL 32901, in favor of **Viera Stewardship District (“District”)**, a local unit of special purpose government, being situated in Brevard County, Florida, and having offices located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Suite 410W, Boca Raton, FL 33431.

**RECITALS**

**WHEREAS**, Professional has created certain drawings, plans, specifications and related documents and/or has undertaken services in connection with the construction of certain public infrastructure improvements as described in **Exhibit A** (the “**Improvements**”), for The Viera Company, a Florida corporation (the “**Developer**”) as owner and developer of lands within the District (said services and plans, specifications and related documents of the Professional relating to the Improvements being the “**Work Product**”); and

**WHEREAS**, the District subsequently intends to acquire the Improvements and the Work Product from the Developer and thereby secure the unrestricted right to use and rely upon the same for any and all purposes; and

**WHEREAS**, the District has requested Professional to confirm the release of all restrictions on the District’s right to use and rely upon the Work Product; and

**WHEREAS**, Professional has agreed to the release of any such restrictions.

**NOW, THEREFORE**, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, the District and Professional agree as follows:

**SECTION 1. GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

**SECTION 2. RELEASE.** Premised upon the District’s agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District’s right to use and rely upon the Work Product for any and all purposes. Further, Professional acknowledges that all warranties, contracts and rights and remedies thereunder and other forms of indemnification, if any, may be freely transferred to the District from the Developer.

**SECTION 3. CERTIFICATE OF PAYMENT.** Professional hereby certifies to the District that it has been fully compensated for its services and work related to the achievement of substantial completion of the Improvements and the related preparation of the Work Product as of the date of this Release in an amount of \$\_\_\_\_\_. Professional further certifies that, as of the date of this Release, no outstanding requests for payment exist related to the Work Product, and that there is no disagreement as to the appropriateness of payment made for the Work Product. This document shall constitute a waiver and release of lien for any payments due to Professional by Developer or District for the Work Product through the achievement of substantial completion of the Improvements and the related preparation of the Work Product.

**SECTION 4. EFFECTIVE DATE.** This Release shall take effect upon execution. This Release is effective only for the Work Product, and Professional is not waiving or releasing any rights with respect to future work to be conducted for the Developer pursuant to its existing agreement or a future agreement.

**B.S.E. CONSULTANTS, INC.,  
a Florida corporation**

\_\_\_\_\_  
By: Hassan Kamal  
Its: Vice President

**STATE OF FLORIDA  
COUNTY OF BREVARD**

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by Hassan Kamal, as Vice President of B.S.E. Consultants, Inc., a Florida corporation, who  is personally known to me or  who has produced \_\_\_\_\_ as identification, and  did or  did not take the oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**DEVELOPER BILL OF SALE & ASSIGNMENT**  
**[ACQUISITION OF PINEDA BOULEVARD– SEGMENT D PUBLIC**  
**INFRASTRUCTURE IMPROVEMENTS AND WORK PRODUCT]**

This *Developer Bill of Sale & Assignment* (this “**Bill of Sale**”) evidencing the conveyance of certain “Improvements” and “Work Product” described herein is made to be effective the \_\_\_ day of \_\_\_\_\_ 2021 by **The Viera Company, a Florida corporation (“Grantor”)**, a Florida corporation, whose address is 7380 Murrell Road, Suite 201, Viera, Florida 32940, to the **Viera Stewardship District (“Grantee”)**, a local unit of special-purpose government established pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, *Florida Statutes*, whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

(Wherever used herein the terms “Grantor” and “Grantee” include all of the parties to this instrument and the successors and assigns of corporations or governmental entities.)

**WITNESSETH**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor by these presents does grant, bargain, sell, transfer, and deliver unto the Grantee, its successors and assigns, the following described property, assets and rights, to-wit:

1. **Roadway Improvements:** All roadways and related paving, curbs, signalization, landscaping, hardscaping, drainage, gutter, pipes, inlets, and pedestrian underpass improvements located within the portion of public right-of-way Pineda Boulevard more particularly depicted as “Pineda Boulevard” on the Plat of Sendero Cove & Sierra Cove at Addison Village-Phases 4&5 recorded in Plat Book 70, Page 15, of the Public Records of Brevard County, Florida (said property being “**Pineda Boulevard-Segment D**” and said plat being the “**Plat**”).
2. **Stormwater Improvements:** All stormwater management systems, including, but not limited to, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities and system components and improvements located within Pineda Boulevard-Segment D.
3. **Reuse Improvements:** All reuse water systems, components and related improvements, including, but not limited to, pipes, located within Pineda Boulevard-Segment D.
4. **Potable Water Improvements:** All potable water distribution systems, components and related improvements, including, but not limited to, pipes, within Pineda Boulevard-Segment D.

(The improvements referenced in items 1-4 above collectively being the “**Improvements.**”)



5. All of the right, title, interest and benefit of Grantor, if any, in, to, and under any and all site plans, construction and development drawings, plans, and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the Improvements (together, "**Work Product**").
6. All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the Improvements and the Work Product ("**Warranty and Indemnity Rights**"), which Warranty and Indemnity Rights are being assigned on a non-exclusive basis to be held jointly with Grantor (provided however that the Grantor and Grantee may independently exercise such rights).

To have and to hold all of the foregoing unto the Grantee, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

This instrument is subject to the following provisions:

a. In furtherance of the foregoing, Grantor hereby acknowledges that from this date Grantee has succeeded, on a non-exclusive basis jointly with Grantor (provided however that the Grantor and Grantee may independently exercise such rights), to all of its right, title, and standing to: (i) receive all rights and benefits pertaining to all rights, title, interests, and benefits transferred and assigned hereby; (ii) institute and prosecute all proceedings and take all action that Grantee, in its sole discretion, may deem necessary or proper to collect, assert, or enforce any claim, right, or title of any kind in and to any and all rights, title, interests, and benefits transferred and assigned hereby; and (iii) defend and compromise any and all such actions, suits, or proceedings relating to such transferred and assigned rights, title, interests, and benefits and do all other such acts and things in relation thereto as Grantee, in its sole discretion, shall deem advisable.

b. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Improvements and Work Product; (ii) the Improvements are free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Improvements and Work Product; and (iv) the Grantor will warrant and defend the sale of the Improvements and Work Product hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

c. The Grantor represents that, without independent investigation, it has no knowledge of any defects in the Improvements or Work Product, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any defects, including, but not limited to, any and all warranties and other forms of indemnification. That being the case, this conveyance is made on an "as is" basis, with no warranties whatsoever

except as expressly stated herein, provided however, the Developer shall provide any warranties required by Brevard County, Florida (“**County**”), the City of Cocoa, Florida (“**City**”) or any other governmental entity in connection with the turnover of any of the Improvements to the County, City or other governmental entity, but only to the extent that the Developer is unable to transfer and/or assign sufficient warranties from applicable contractors.

d. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form.

e. Nothing herein shall be construed as a waiver of Grantee’s limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

f. This instrument shall be governed by, and construed under, the laws of the State of Florida.

g. This instrument shall inure to the benefit of, and be binding upon, the respective legal representatives, successors, and assigns of the parties hereto.

h. As consideration for the sale of the Improvements and the Work Product, and subject to (and without intending to alter) the provisions of that certain *Acquisition Agreement Between the Viera Stewardship District and The Viera Company Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property* dated June 17, 2020, among other applicable acquisition agreements related to future bond series, should the Grantee issue bonds in the future from which the costs of the Improvements and/or the Work Product may be paid, the Grantee shall make payment for the cost of the Improvements and Work Product up to the amounts set forth in **Exhibit A**.

(SIGNATURE IS ON THE FOLLOWING PAGE.)

**IN WITNESS WHEREOF**, the Grantor has caused this instrument to be executed in its name this \_\_\_\_ day of \_\_\_\_\_ 2021.

**THE VIERA COMPANY,  
a Florida corporation**

\_\_\_\_\_  
By: Todd J. Pokrywa  
Its: President

STATE OF FLORIDA  
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2021 by Todd J. Pokrywa, as President of The Viera Company, a Florida corporation, (*check one*)  who is personally known to me or  who has produced a \_\_\_\_\_ as identification.

(Affix Notary Seal)

\_\_\_\_\_  
Notary Public, State of Florida  
My Commission Expires:

**Exhibit A**

**Costs of Construction for the Improvements**

**VIERA  
STEWARDSHIP DISTRICT**

**9A**

**AGREEMENT FOR PROFESSIONAL ENGINEERING SERVICES  
WORK AUTHORIZATION NO. 7  
(2021 BOND ISSUANCE SERVICES)**

THIS WORK AUTHORIZATION AGREEMENT (“Work Authorization”) is presented according to the requirements of that certain *Agreement between the Viera Stewardship District and B.S.E. consultants, Inc. for Professional Engineering Services* (“Agreement”), and is made and entered into this 30th day of September, 2021, by and between:

**Viera Stewardship District**, a unit of special-purpose government established by the Florida legislature pursuant to Chapter 2006-360, Laws of Florida, and located in Brevard County, Florida (“District”) with an address of 313 Campus Street, Celebration, FL 34747, and

**B.S.E. Consultants, Inc.**, a Florida Corporation, with a mailing address of 312 South Harbor City Boulevard, Suite #4, Melbourne, FL 32091 (“Engineer”).

**SECTION 1. SCOPE OF SERVICES.** In addition to and as part of the Services described in the Agreement, any exhibits and amendments thereto, and any work authorizations authorized pursuant thereto, the Engineer shall provide the services set forth on the proposal attached hereto as **Exhibit A** and incorporated herein by reference (“Additional Services”). The Agreement and this Work Authorization shall be controlling over any conflict between either document and the provisions of **Exhibit A**.

**SECTION 2. COMPENSATION.** Payment of compensation for the Additional Services shall be based upon the Agreement and the following:

- A. Lump Sum – The lump sum fee for the Additional Services shall be **Three Thousand, Five Hundred Dollars and 00/100 Cents (\$3,500.00)**. Engineer shall submit its invoice following completion of the Additional Services.
- B. Reimbursable Expenses – It is understood and agreed that the payment of compensation for Reimbursable Expenses under this agreement shall be in addition to the lump sum fee and shall be governed by the Agreement. Compensation for Reimbursable Expenses shall not exceed **Two Hundred Fifty Dollars and 00/100 Cents (\$250.00)** without written authorization from the District.

**SECTION 3. ACCEPTANCE.** Acceptance of this Work Authorization will authorize the Engineer to complete the Additional Services as specified in **Exhibit A**, and is indicated by the signature of the authorized representative of the District and the Engineer in the spaces provided below. Engineer shall commence the aforesaid Additional Services as provided herein upon the issuance of a notice to proceed, and shall perform the same in accordance with the terms and

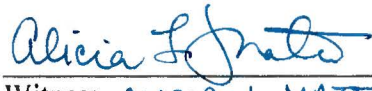
conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed the day and year first above written.


Attest:

  
Assistant Secretary/Secretary

Christopher Wright  
Print Name

  
Witness ALICIA L. MATEO

VIERA STEWARDSHIP DISTRICT

  
By: Todd J. Pokrywa  
Its: Chairman, Board of Supervisors

B.S.E. CONSULTANTS, INC

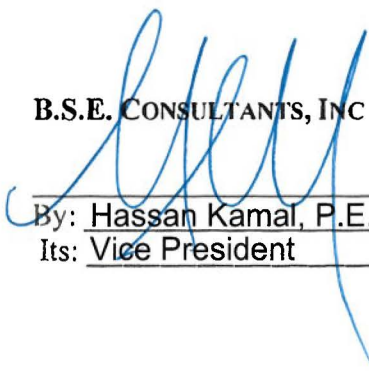
  
By: Hassan Kamal, P.E.  
Its: Vice President

Exhibit A: Proposal

Exhibit A

Supplement No. 7  
Job #11198.07

**VIERA STEWARDSHIP DISTRICT (VSD)**

Work Authorization #7 Exhibit A  
September 28, 2021

**1. SCOPE OF SERVICES:**

Preparation/presentation of Supplemental Engineering Report as necessary to support the proposed bonds for the VSD acquisition of certain roadway and related improvements and supporting documents. Scope of Services will include preparation for and attendance at any required meetings or hearings.

**2. BASIS OF COMPENSATION:**


Lump Sum Fee of \$3,500.00 exclusive of reimbursable expenses. Reimbursable expenses are not expected to exceed \$250.00.

**3. TIME OF PERFORMANCE:**

Draft report to be completed within 10 days of authorization to proceed. Remaining services shall be provided as per required approval schedule.

**4. APPROVAL:**

Submitted by: Hassan Kamal Digitally signed by Hassan Kamal  
Date: 2021.09.28 15:15:44  
-0400 Date: September 28, 2021  
B.S.E. Consultants, Inc.

Approved by:  Date: 9/30/2021  
Chairman  
Viera Stewardship District



**VIERA  
STEWARDSHIP DISTRICT**

**9B**

**VIERA STEWARDSHIP DISTRICT**  
**VIERA WILDERNESS PARK – ANNUAL UTILIZATION PROGRAM CHECKLIST - FISCAL YEAR 2021/2022**



9/23/2021 FINAL

<b>Responsible parties:</b> Viera Stewardship District (VSD) A. Duda & Sons, Inc. (ADS)		<b>Notes:</b> 1) See narrative discussion in Section 4 of the VWP "Habitat Management Plan" (approved by Brevard County 12/15/2009) 2) See narrative discussion in Section 5 of the VWP "Habitat Management Plan - Individual Listed Species Considerations" 3) In accordance with FDACS approved Best Management Practices													
<b>Management Unit:</b> VSD Stage 1 and Stage 2		<b>Legend:</b> X Responsible party (may change from year-to-year as management activities intensify) "blank" No action anticipated this year C See attached Comment page/s ADS activity VSD activity													
<b>Fiscal year:</b> 2021/2022		<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px;"> <span style="font-size: small;">-----</span> Peak Nesting Season <span style="font-size: small;">-----</span> </div> <div style="border: 1px solid black; padding: 2px;"> <span style="font-size: small;">-----</span> Dry Season <span style="font-size: small;">-----</span> </div> </div> <p style="text-align: center; font-size: small;">Caracara and Sandhill Crane and Burrowing Owl - see HMP Table 5</p>													
HMP	Resource Management Objectives	Initiator		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		VSD	ADS												
<b>4.1</b>	<b>Resource Protection and Conservation</b>														
a	Conservation Planning														
	Conversion of habitat to improved pasture, turfgrass, range land, or wet prairie for caracara mitigation requirements (SHCP) in VWP Stage 2 K Pastures and I Pastures.	X													
	Conversion of approximately 600 acres of pasture and flatwoods to turfgrass.		X												
	Consult VSD during AUP preparation and prior to Vegetation Management activities (see 4.3 below)		X												
<b>Comments:</b> 1) Supplemental Habitat Conversion Plan (SHCP) areas in K Pastures continuing. SHCP #2 = 163ac converting from rough to improved pasture. SHCP #3 = 58ac Converting from improved pasture to turf grass. SHCP #4 = 53ac maintained as rough pasture. In I Pasture SHCP #6 = 29 acres, conversion from forested to rough pasture. See 4.3b and 4.3c comments below. 2) Conversion to turfgrass to improve caracara foraging habitat and provide economic stability to VWP management. 3) Consultation with VSD and ADS occurred in conjunction with the completion of this "AUP Checklist"															

<b>Management Unit:</b> VSD Stage 1 and Stage 2		<b>Legend:</b> X Responsible party (may change from year-to-year as management activities intensify) "blank" No action anticipated this year C See attached Comment page/s ADS activity VSD activity														
<b>Fiscal year:</b> 2021/2022		<div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Peak Nesting Season</span>  Caracara and Sandhill Crane and Burrowing Owl - see HMP Table 5 </div>														
<b>HMP</b> b	<b>Resource Management Objectives</b>	<b>Initiator</b>														
	Conservation Protection	VSD	ADS	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Additional Conservation Easements to take effect	X														
<b>Comments:</b> Additional areas in Conservation District (CD) of VWP Stage 1 recorded in CE for Town Center, Adelaide, Neighborhood 9. Three burrowing owl areas recorded in CE. The bald eagle (BE33) CE that provided mitigation for the Adelaide eagle was recorded in FY2017/2018. Environmental easement for the VWP Stage 2 was recorded on October 2, 2019, and the Lake Andrew/Pineda Extension Conservation Easement was recorded on September 24, 2020. The current Stage 2 extent now includes all of Stage 2 and most of the historic Stage 3.																
c	Management Timing	X														
	Current Management Period	X														
	Conservation Easements granted	X	X	Conservation Easement granted by ADS to the VSD: VWP Stage 1 recorded on November 30, 2012. VWP Stage 2 recorded on October 2, 2019												
<b>Comments:</b> Continuing management period 3 for VWP Stage 1. Continuing management period 2 for VWP Stage 2.																
d	Management Units	X		In consultation with ADS management, VSD Management Units should roughly follow existing pasture boundaries												
		X		VWP Stage 1 (L-1 Pasture): 760.42 acres (see "VWP" Stage 1 Management map)												
	Conservation District	X		· Approximately 290 acre CD; south boundary = fence on south side of Perimeter canal; fence on west side of Bethel Slough												
	Rural District	X		· Approximately 470 acre RD; north boundary = fence on south side of Two-Mile; east boundary = fence along Powerlines												
	Total	X		· VWP Stage 2 (I, J, K, E pastures/woods) CD & RD												
<b>Comments:</b> BE 33 CE ( 7.85 acres) located in DI woods. Three Viera Burrowing Owl Preserves (VBOP): VBOP Area 1 (66.36 acres) located in I-2 , VBOP Area 2 (74.06 acres) located in J-1 West, and VBOP Area 3 located in the VWP Stage 1 (L-1 Pasture) (totaling 81.93 acres).																

<b>Management Unit:</b> VSD Stage 1 and Stage 2		<b>Legend:</b> X Responsible party (may change from year-to-year as management activities intensify) "blank" No action anticipated this year C See attached Comment page/s ADS activity VSD activity													
<b>Fiscal year:</b> 2021/2022		<div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Peak Nesting Season</span>  Caracara and Sandhill Crane and Burrowing Owl - see HMP Table 5  <span style="border: 1px solid black; padding: 2px;">Dry Season</span> </div>													
HMP	Resource Management Objectives	Initiator		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		VSD	ADS												
4.2	<b>Prescribed Fire</b>														
	Pre-nesting season observations		X												
	VSD confirmation as needed	X													
	Prepare burn plan		X												
	Burn		X												
	Add burn plan and burn information to Fire Log	X	X												
	Community education / information	X													
	Maintain Fire Log for inspection by the public <sup>3</sup>	X													
<b>Comments:</b> 1) VWP Stage 1 roller chopping and prescribed fire to follow timber harvest in Supplemental Habitat Conversion Plan (SHCP) areas. 2) Burns anticipated in K2 and J4 woods (VWP Stage 2) and L1 woods (VWP Stage 1). Burns may be conducted at anytime of year, weather permitting, and in accordance with HMP nest survey criteria. 3) As burns are accomplished, ADS will update the necessary records in accordance with local, State, and federal requirements. A copy of these records will be provided to the VSD to maintain the requisite Fire Log.															
4.3	<b>Vegetation Management</b>														
a	Invasive Exotic Plant Control														
	Herbicide application	X													
	Biological control	X													
	Mechanical methods (see 4.3c below)	X													
<b>Comments:</b> 1) Herbicide applications for cogongrass, climbing fern, and Brazilian pepper control to continue in VWP Stage 2 in FY 2021/2022. J4, K-3, and K-4 mechanical - track hoe Brazilian Pepper removal, Unit 5 - contractor to continue to tractor spray cogon grass in Stage 1. Tractor/ATV spray climbing fern in VWP Stage 2 in J4 Woods canals. Spray Brazilian Pepper in SHCP # 3, 4, and 6. Canals will be cleared of any plant congestion limiting flow. Roller chopping in E-1 and D-1 woods to prep for exotic spp management and burning likely in FY 2022/23															

<b>Management Unit:</b> VSD Stage 1 and Stage 2		<b>Legend:</b> X Responsible party (may change from year-to-year as management activities intensify) "blank" No action anticipated this year C See attached Comment page/s ADS activity VSD activity														
<b>Fiscal year:</b> 2021/2022		<div style="text-align: right; margin-right: 50px;"> <span style="border: 1px solid black; padding: 2px;">Peak Nesting Season</span>  Caracara and Sandhill Crane and Burrowing Owl - see HMP Table 5 </div>														
<b>HMP</b> b	<b>Resource Management Objectives</b> Timber Management	<b>Initiator</b>		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
		VSD	ADS													
	Cabbage palm harvest	X														
	Timber harvest															
	Canopy thinning															
<b>Comments:</b> 1) Cabbage palm harvest to be conducted during dry season at Manager's discretion in accordance with the Cocoa Ranch Caracara Procedure.																
<b>c</b>	<b>Mechanical Management (for improving desirable communities)</b>															
	Mowing in 3 VBOPs if not sufficiently grazed		X													
	See Notes Page 1 - SHCP Roller chopping or Aeration		X													
	Seeding		X													
	Continued conversion of approximately 600 acres of pasture to turfgrass west and south of the Viera Weland Park (K-1W, K-1E, and K-3,4)		X													
<b>Comments:</b> 1) Roller chopping up to 250 acre SHCP to be conducted in FY 2020/2022 in VWP Stage 2 - see notes in Section 4.3.a. 2) Mulching and mechanical removal in J4, K-3, K-4, and SHCP # 3 ,4 ,and 6 of Brazilian Pepper and piles, roller chopping woods in E-1 and D-1 anticipated in 2022/23. 3) Viera Burrowing Owl Preserve (VBOP) 5 year monitoring is complete. The artificial burrows are not required to be kept open per the management plan (MP). The pasture around the VBOP should be managed for cattle production (grazing and rotation) to keep the grass low to benefit and attract burrowing owls to the mounds. If cattle rotation keeps the grass and dog-fennel low, then no mowing is needed at this time. The mounds/pastures in the VBOP can be mowed annually to keep dog-fennel low and improve the pasture for cattle.																
<b>4.4</b>	<b>Hydrological Enhancement</b>															
	Applicable to Conservation District only															
	Wetland enhancement	X														
	Filling ditches	X														
<b>Comments:</b>																

Management Unit: VSD Stage 1 and Stage 2		Legend:														
Fiscal year: 2021/2022		X Responsible party (may change from year-to-year as management activities intensify) "blank" No action anticipated this year C See attached Comment page/s  ADS activity  VSD activity														
HMP	Resource Management Objectives	Initiator		Caracara and Sandhill Crane and Burrowing Owl - see HMP Table 5												
		VSD	ADS	Dry Season					Peak Nesting Season			Jun	Jul	Aug		
				Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
4.5	Cattle Grazing and Other Agricultural Practices															
a	Cattle Grazing and Management		X													
	VWP Stage 1 Stocking rate < 117 Animal Units total annual average		X													
	Improved pasture 147 acres (1 AU / 3 ac)															
	Unimproved pasture 613 acres (1 AU / 9 ac)															
	VWP Stage 2 Stocking rates to be determined by ADS		X													
Comments: Acreages for improved/unimproved pasture in VWP Stage 2 to be updated in 2022.																
b	Swale maintenance - Outside of Owl nesting season	X														
	Ditch maintenance		X													
Comments: Plow swales in Stage 1 to clean out. Survey for Burrowing owl to be conducted if pasture swales are cleaned during burrowing owl nesting Season.																
c	Sod Farming (bahia)		X													
Comments: Bahia harvesting as conditions are favorable. Appropriate setbacks to be established if harvesting is proposed during the peak burrowing owl nesting season.																

<b>Management Unit:</b> VSD Stage 1 and Stage 2		<b>Legend:</b> X Responsible party (may change from year-to-year as management activities intensify) "blank" No action anticipated this year C See attached Comment page/s [Blue Box] ADS activity [Yellow Box] VSD activity													
<b>Fiscal year:</b> 2021/2022		<div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">----- Peak Nesting Season -----</span>  Caracara and Sandhill Crane and Burrowing Owl - see HMP Table 5  <span style="border: 1px solid black; padding: 2px;">----- Dry Season -----</span> </div>													
HMP	Resource Management Objectives	Initiator		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		VSD	ADS												
4.6	<b>Monitoring</b>														
a	Prescribed Fire														
	Photo monitoring points (PMP)	X													
	Take pre/post burn photos N/S/E/W directions	X													
<b>Comments:</b> Four PMP's are used to document results of prescribed fire as required by HMP in VWP Stage 1. Eight additional PMP's were added to VWP Stage 2 during Baseline Monitoring.															
b	Hydrologic and Vegetative														
	Establish additional PMP's as required by permit	X													
	Take photos as required by permit	X													
<b>Comments:</b> 1) Monitor vegetation maintenance and burrow conditions of 3 VBOP areas and submit report to FWC. VBOP Monitoring shifted to spring during nesting season. VBOP MP reduces maintenance of artificial burrows and reporting after 5 years (last year)															
c	Crested Caracara														
	Cocoa Ranch Caracara Procedure		X												
<b>Comments:</b> Continuing implementation of Caracara Procedure															
d	Other Listed Species														
	Gopher tortoise	X													
	Sandhill crane	X													
	Burrowing owl	X													
	Bald eagle	X													
	Wood stork	X													
	Other	X													
<b>Comments:</b> Ongoing implementation of VWP Habitat Management Plan criteria. ADS to conduct observation for species during normal operations. VSD to perform other listed species monitoring if maintenance activities to be performed during nesting seasons. New bald eagle nest located in VWP Stage 1.															

<b>Management Unit:</b> VSD Stage 1 and Stage 2		<b>Legend:</b> X Responsible party (may change from year-to-year as management activities intensify) "blank" No action anticipated this year C See attached Comment page/s ADS activity VSD activity													
<b>Fiscal year:</b> 2021/2022		<div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Peak Nesting Season</span>  Caracara and Sandhill Crane and Burrowing Owl - see HMP Table 5  <span style="border: 1px solid black; padding: 2px;">Dry Season</span> </div>													
HMP	Resource Management Objectives	Initiator		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		VSD	ADS												
4.7	<b>Operations</b>														
a	Maintenance, Repair, and Improvement of Agricultural & Community Facilities														
	Fencing / Gates		X												
	Feed / mineral areas		X												
	Watering facilities		X												
	Canal Maintenance		X												
<b>Comments:</b> Canal maintenance performed in accordance with the VSD/ADS Canal Maintenance Agreement. Ongoing fence/gate maintenance.															
b	<b>Administration</b>														
	Supplemental personnel	X													
	HMP update every 2 years	X													
<b>Comments:</b>															



<b>Management Unit:</b> VSD Stage 1 and Stage 2		<b>Legend:</b> X Responsible party (may change from year-to-year as management activities intensify) "blank" No action anticipated this year C See attached Comment page/s ADS activity VSD activity													
<b>Fiscal year:</b> 2021/2022		<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;"> <span style="border: 1px dashed black; padding: 2px;">Peak Nesting Season</span> </div> Caracara and Sandhill Crane and Burrowing Owl - see HMP Table 5													
HMP c	<b>Resource Management Objectives</b>	<b>Initiator</b>					<b>Dry Season</b>								
	Wildlife Management	VSD	ADS	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	Nuisance animals (hog, coyote, armadillo)		X												
	Game population		X	Hunting in accordance with FWC seasons and regulations											
	Feed plot maintenance & planting		X												
Annual hunting licensee renewal		X													
<b>Comments:</b> Ongoing hog hunting/trapping by ADS (or leasees).															
4.8	Funding	X													
4.9	Community Outreach and Collaboration	X		This is a Management Period III activity											
"Comment" pages attached: _____ ADS and _____ VSD															
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>1) Submitted by: <u>Stacy Mello</u></p> <p>Signature: <u><i>Stacy Mello</i></u></p> <p>2) Reviewed by: <u>Bill Lites</u></p> <p>Signature: <u><i>Bill Lites</i></u></p> <p>3) ADS confirmation: <u>Stacy Mello</u></p> <p>Signature: <u><i>Stacy Mello</i></u></p> <p>4) Approved by: <u>Todd J. Pokrywa</u></p> <p>Signature: <u><i>Todd J. Pokrywa</i></u></p> </div> <div style="width: 50%;"> <p>,ADS Representative Title: <u>Sr Director Ranch Resource Mgmt</u></p> <p>Dated: <u>9/24/21</u></p> <p>,VSD Environmental Professional</p> <p>Dated: <u>9/24/21</u> <u>August 26, 2021</u></p> <p>Dated: _____</p> <p>,VSD Board Chair</p> <p>Dated: <u>9/30/2021</u></p> </div> </div>															

**VIERA  
STEWARDSHIP DISTRICT**

**9C**

## ASSIGNMENT OF ENVIRONMENTAL RESOURCE PERMIT

THIS ASSIGNMENT OF ENVIRONMENTAL RESOURCE PERMIT (this “Assignment”) is made as of the 5<sup>th</sup> day of October 2021 (the “Effective Date”) by and among THE VIERA COMPANY, a Florida corporation (“TVC”) and VIERA STEWARDSHIP DISTRICT, a special purpose unit of local government established under Chapter 2006-360, Laws of Florida (“Establishing Act”) and Chapter 189, Florida Statutes (“VSD”).

### WITNESSETH:

WHEREAS, TVC obtained that certain Environmental Resource Permit from the St. John’s River Water Management District issued on June 19, 2018 and having Permit No. 16773-109 that relates to the stormwater management system for the Sierra Cove at Addison Village and Sendero Cove at Addison Village neighborhoods (collectively, the “Work”) in Village 1 of the Viera master planned community (the “Permit”), with a copy of the Permit attached hereto as Exhibit “A” and incorporated herein by this reference;

WHEREAS, among the property subject to the Permit is the following real property (the “Wetland Tract”):

Tract OSN7-6 of SENDERO COVE & SIERRA COVE-PHASE 1, according to the plat thereof as recorded in Plat Book 67, Page 1, of the Public Records of Brevard County, Florida.

WHEREAS, the Permit affects the operation and maintenance of the Wetland Tract;

WHEREAS, the VSD is the special district responsible for the operation and maintenance of stormwater management and drainage components within Village 1 of the Viera master planned community pursuant to its Establishing Act; and

WHEREAS, TVC has conveyed the Wetland Tract to the VSD and now desires to assign its rights and interests, and delegate its duties and obligations, as “permittee” under the Permit that are applicable to the Wetland Tract to VSD for VSD to operate and maintain the Wetland Tract in accordance with the applicable provisions of the Permit.

NOW, THEREFORE, for and in consideration of the premises, the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.
2. Assignment and Delegation:
  - (a) TVC hereby assigns its rights and interests, and delegates its duties and obligations, as “permittee” under the Permit that are applicable to the Wetland Tract to VSD as “permittee” in order for VSD to operate and maintain the Wetland Tract.

(b) VSD hereby accepts the foregoing assignment and delegation by TVC.

3. Indemnification. TVC agrees to, and hereby does, indemnify, save and hold VSD harmless from and against any and all loss, cost, expense, liability, damages, actions, causes of action, demands or claims arising out of or in connection with the actions of TVC or TVC's employees, contractors, or other duly-authorized agents in connection with the Permit and the Wetland Tract accruing prior to the Effective Date.

4. Counterparts. This Assignment may be executed by the parties in counterparts.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed in their names by their respective corporate officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, and have intended this instrument to be and become effective as of the day and year first above written.

Signed, sealed and delivered  
in the presence of:

TVC:

THE VIERA COMPANY  
a Florida corporation

Charlene R. Spangler  
Print Name: Charlene R. Spangler

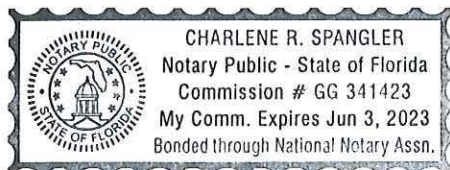
By: [Signature]  
Name: Todd J. Pokrywa  
Title: President

Cheryl W. Dixon  
Print Name: Cheryl W. Dixon



STATE OF FLORIDA  
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by  physical presence or  online notarization this 5<sup>th</sup> day of October 2021 by Todd J. Pokrywa, as President of THE VIERA COMPANY, a Florida corporation, on behalf of the corporation. Said person (check one)  is personally known to me,  produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or  produced other identification, to wit: \_\_\_\_\_.



Charlene R. Spangler  
Print Name: Charlene R. Spangler  
Notary Public, State of Florida  
Commission No.: GG 341423  
My Commission Expires: 6/3/2023

Signed, sealed and delivered  
in the presence of:

VSD:

VIERA STEWARDSHIP DISTRICT,  
a special purpose unit of local government  
established under Chapter 2006-360, Laws of  
Florida and Chapter 189, Florida Statutes

79 Jds  
Print Name: Harley Fields

By: [Signature]  
Name: Amy C. Mitchell  
Title: Vice Chairperson

Cynthia McAllister  
Print Name: Cynthia McAllister

STATE OF FLORIDA  
COUNTY OF BREVARD SEMINOLE

The foregoing instrument was acknowledged before me by  physical presence or \_\_\_\_\_ online notarization this 4th day of October 2021 by Amy C. Mitchell as Vice Chairperson of VIERA STEWARDSHIP DISTRICT, a special purpose unit of local government established under Chapter 2006-360, Laws of Florida and Chapter 189, Florida Statutes, on behalf of the District. Said person (check one)  is personally known to me,  produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or  produced other identification, to wit: \_\_\_\_\_.



Cynthia A. McAllister  
Print Name: Cynthia A. McAllister  
Notary Public, State of Florida  
Commission No.: HH 084172  
My Commission Expires: 5/20/2025

(SIGNATURES CONTINUE ON THE FOLLOWING PAGE.)

Exhibit "A"

Copy of the Permit

X:\LEGAL\_VC\Viera Stewardship District (Public Records)\Turnover Correspondence\Sierra Cove -  
Phase I\Assignment of SJRWMD Environmental Resource Permit to VSD.doc



# St. Johns River Water Management District

Ann B. Shortelle, Ph.D., Executive Director

4049 Reid Street • P.O. Box 1429 • Palatka, FL 32178-1429 • (386) 329-4500  
On the Internet at [www.sjrwmd.com](http://www.sjrwmd.com).

June 19, 2018

Todd Pokrywa  
Viera Co  
7380 Murrell Rd Ste 201  
Melbourne, FL 32940-8130

SUBJECT: Permit Number: 16773-109  
Project Name: Sierra Cove & Sendero Cove at Addison Village -  
Neighborhood 7 (N7)

Dear Mr. Pokrywa:

Enclosed is your permit issued by the St. Johns River Water Management District on June 19, 2018. This permit is a legal document and should be kept with your other important documents. Permit issuance does not relieve you from the responsibility of obtaining any necessary permits from any federal, state, or local agencies for your project.

#### **Technical Staff Report:**

If you wish to review a copy of the Technical Staff Report (TSR) that provides the District's staff analysis of your permit application, you may view the TSR by going to the Permitting section of the District's website at [www.sjrwmd.com/permitting](http://www.sjrwmd.com/permitting). Using the "search applications and permits" feature, you can use your permit number or project name to find information about the permit. When you see the results of your search, click on the permit number.

#### **Noticing Your Permit:**

For noticing instructions, please refer to the noticing materials in this package regarding closing the point of entry for someone to challenge the issuance of your permit. Please note that if a timely petition for administrative hearing is filed, your permit will become nonfinal and any activities that you choose to undertake pursuant to your permit will be at your own risk.

#### **Compliance with Permit Conditions:**

To submit your required permit compliance information, go to the District's website at [www.sjrwmd.com/permitting](http://www.sjrwmd.com/permitting). Under the "Apply for a permit or submit compliance data" section, click to sign-in to your existing account or to create a new account. Select the "Compliance Submittal" tab, enter your permit number, and select "No Specific Date" for the Compliance Due Date Range. You will then be able to view all the compliance submittal requirements for your project. Select the compliance item that you are ready to submit and then attach the appropriate information or form.

The forms to comply with your permit conditions are available at [www.sjrwmd.com/permitting](http://www.sjrwmd.com/permitting) under the section "Handbooks, forms, fees, final orders". Click on forms to view all permit compliance forms, then scroll to the ERP application forms section and select the applicable compliance forms. Alternatively, if you have difficulty finding forms or need copies of the appropriate forms, please contact the Office of Business and Administrative Services at (386) 329-4570.

#### **Transferring Your Permit:**

As required by a condition of your permit, you must notify the District within 30 days of any sale, conveyance or other transfer of a permitted system or facility, or within 30 days of any transfer

#### **GOVERNING BOARD**

John A. Miklos, CHAIRMAN  
ORLANDO

Douglas C. Bourmiquet  
VERO BEACH

Fred N. Roberts Jr., VICE CHAIRMAN  
OCALA

Douglas Burnett  
ST. AUGUSTINE

Chuck Drake, SECRETARY  
ORLANDO

Susan Dolan  
SANFORD

Ron Howse, TREASURER  
COCOA

Janet Price  
FERNANDINA BEACH

Allan Roberts  
ST. AUGUSTINE

of ownership or control of the real property where the permitted system or facility is located. You will need to provide the District with the information specified in District rule 40C-1.612, Florida Administrative Code (name and address of the transferee and a copy of the instrument effectuating the transfer). Please note that a permittee remains liable for any corrective actions that may be required as a result of any permit violations that occur before the sale, conveyance, or other transfer of the system or facility, so it is recommended that you request a permit transfer in advance.

Thank you and please let us know if you have additional questions. For general questions contact [e-permit@sjrwmd.com](mailto:e-permit@sjrwmd.com) or (386) 329-4570.

Sincerely,



Margaret Daniels, Office Director  
Office of Business and Administrative Services  
St. Johns River Water Management District  
4049 Reid Street  
Palatka, FL 32177-2529  
(386) 329-4570

Enclosures: Permit with As-built Certification Form  
Notice of Rights  
List of Newspapers for Publication

cc: District Permit File

Agent: Hassan Kamal  
BSE Consultants  
312 S Harbor City Blvd Ste 4  
Melbourne, FL 32901-1351



**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT**  
**Post Office Box 1429**  
**Palatka, Florida 32178-1429**

**PERMIT NO:** 16773-109

**DATE ISSUED:** June 19, 2018

**PROJECT NAME:** Sierra Cove & Sendero Cove at Addison Village - Neighborhood 7 (N7)

**A PERMIT AUTHORIZING:**

Authorization of a Stormwater Management System for Sierra Cove & Sendero Cove at Addison Village - Neighborhood 7 (N7), a 246.74 - acre project to be constructed and operated as per plans received by the District on May 31, 2018.

**LOCATION:**

**SECTION(S):** 17, 20      **TOWNSHIP(S):** 26S      **RANGE(S):** 36E  
Brevard County

**ISSUED TO:**

Viera Co  
7380 Murrell Rd Ste 201  
Melbourne, FL 32940-8130

The permittee agrees to hold and save the St. Johns River Water Management District and its successors harmless from any and all damages, claims, or liabilities which may arise from permit issuance. Said application, including all plans and specifications attached thereto, is by reference made a part hereof.

This permit does not convey to the permittee any property rights nor any rights or privileges other than those specified herein, nor relieve the permittee from complying with any law, regulation or requirement affecting the rights of other bodies or agencies. All structures and works installed by permittee hereunder shall remain the property of the permittee.

This permit may be revoked, modified or transferred at any time pursuant to the appropriate provisions of Chapter 373, Florida Statutes.

**PERMIT IS CONDITIONED UPON:**

See conditions on attached "Exhibit A", dated June 19, 2018

**AUTHORIZED BY:** St. Johns River Water Management District  
Division of Regulatory Services

By:



---

John Juillianna  
Regulatory Coordinator

**"EXHIBIT A"**  
**CONDITIONS FOR ISSUANCE OF PERMIT NUMBER 16773-109**  
**Sierra Cove & Sendero Cove at Addison Village - Neighborhood 7 (N7)**  
**DATE ISSUED: June 19, 2018**

1. All activities shall be implemented as set forth in the plans, specifications and performance criteria as approved by this permit. Any deviation from the permitted activity and the conditions for undertaking that activity shall constitute a violation of this permit.
2. This permit or a copy thereof, complete with all conditions, attachments, exhibits, and modifications, shall be kept at the work site of the permitted activity. The complete permit shall be available for review at the work site upon request by District staff. The permittee shall require the contractor to review the complete permit prior to commencement of the activity authorized by this permit.
3. Activities approved by this permit shall be conducted in a manner which do not cause violations of state water quality standards.
4. Prior to and during construction, the permittee shall implement and maintain all erosion and sediment control measures (best management practices) required to retain sediment on-site and to prevent violations of state water quality standards. All practices must be in accordance with the guidelines and specifications in chapter 6 of the Florida Land Development Manual: A Guide to Sound Land and Water Management (Florida Department of Environmental Regulation 1988), which are incorporated by reference, unless a project specific erosion and sediment control plan is approved as part of the permit, in which case the practices must be in accordance with the plan. If site specific conditions require additional measures during any phase of construction or operation to prevent erosion or control sediment, beyond those specified in the erosion and sediment control plan, the permittee shall implement additional best management practices as necessary, in accordance with the specifications in chapter 6 of the Florida Land Development Manual: A Guide to Sound Land and Water Management (Florida Department of Environmental Regulation 1988). The permittee shall correct any erosion or shoaling that causes adverse impacts to the water resources.
5. Stabilization measures shall be initiated for erosion and sediment control on disturbed areas as soon as practicable in portions of the site where construction activities have temporarily or permanently ceased, but in no case more than 7 days after the construction activity in that portion of the site has temporarily or permanently ceased.
6. At least 48 hours prior to commencement of activity authorized by this permit, the permittee shall submit to the District a Construction Commencement Notice Form No. 40C-4.900(3) indicating the actual start date and the expected completion date.
7. When the duration of construction will exceed one year, the permittee shall submit construction status reports to the District on an annual basis utilizing an Annual Status Report Form No. 40C-4.900(4). These forms shall be submitted during June of each year.
8. For those systems which will be operated or maintained by an entity which will require an easement or deed restriction in order to provide that entity with the authority necessary to operate or maintain the system, such easement or deed restriction, together with any other final operation or maintenance documents as are required by subsections 7.1.1 through 7.1.4 of the Applicant's Handbook: Management and Storage of Surface Waters, must be submitted to the District for approval. Documents meeting the requirements set forth in these subsections of the Applicant's Handbook will be approved. Deed restrictions,

easements and other operation and maintenance documents which require recordation either with the Secretary of State or the Clerk of the Circuit Court must be so recorded prior to lot or unit sales within the project served by the system, or upon completion of construction of the system, whichever occurs first. For those systems which are proposed to be maintained by county or municipal entities, final operation and maintenance documents must be received by the District when maintenance and operation of the system is accepted by the local governmental entity. Failure to submit the appropriate final documents referenced in this paragraph will result in the permittee remaining liable for carrying out maintenance and operation of the permitted system.

9. Each phase or independent portion of the permitted system must be completed in accordance with the permitted plans and permit conditions prior to the initiation of the permitted use of site infrastructure located within the area served by the portion or phase of the system. Each phase or independent portion of the system must be completed in accordance with the permitted plans and permit conditions prior to transfer of responsibility for operation and maintenance of that phase or portion of the system to local government or other responsible entity.
10. Within 30 days after completion of construction of the permitted system, or independent portion of the system, the permittee shall submit a written statement of completion and certification by a registered professional engineer or other appropriate individual as authorized by law, utilizing As Built Certification Form 40C-1.181(13) or 40C-1.181(14) supplied with this permit. When the completed system differs substantially from the permitted plans, any substantial deviations shall be noted and explained and one copy of as-built drawings submitted to the District. Submittal of the completed form shall serve to notify the District that the system is ready for inspection. The statement of completion and certification shall be based on on-site observation of construction (conducted by the registered professional engineer, or other appropriate individual as authorized by law, or under his or her direct supervision) or review of as-built drawings for the purpose of determining if the work was completed in compliance with approved plans and specifications. As-built drawings shall be the permitted drawings revised to reflect any changes made during construction. Both the original and any revised specifications must be clearly shown. The plans must be clearly labeled as "as-built" or "record" drawing. All surveyed dimensions and elevations shall be certified by a registered surveyor. The following information, at a minimum, shall be verified on the as-built drawings:
  1. Dimensions and elevations of all discharge structures including all weirs, slots, gates, pumps, pipes, and oil and grease skimmers;
  2. Locations, dimensions, and elevations of all filter, exfiltration, or underdrain systems including cleanouts, pipes, connections to control structures, and points of discharge to the receiving waters;
  3. Dimensions, elevations, contours, or cross-sections of all treatment storage areas sufficient to determine state-storage relationships of the storage area and the permanent pool depth and volume below the control elevation for normally wet systems, when appropriate;
  4. Dimensions, elevations, contours, final grades, or cross-sections of the system to determine flow directions and conveyance of runoff to the treatment system;
  5. Dimensions, elevations, contours, final grades, or cross-sections of all conveyance systems utilized to convey off-site runoff around the system;
  6. Existing water elevation(s) and the date determined; and Elevation and location of benchmark(s) for the survey.

11. The operation phase of this permit shall not become effective until the permittee has submitted the appropriate As-Built Certification Form, the District determines the system to be in compliance with the permitted plans, and the entity approved by the District in accordance with subsections 7.1.1 through 7.1.4 of the Applicant's Handbook: Management and Storage of Surface Waters, accepts responsibility for operation and maintenance of the system. The permit may not be transferred to such an approved operation and maintenance entity until the operation phase of the permit becomes effective. Following inspection and approval of the permitted system by the District, the permittee shall request transfer of the permit to the responsible approved operation and maintenance entity, if different from the permittee. Until the permit is transferred pursuant to section 7.1 of the Applicant's Handbook: Management and Storage of Surface Waters, the permittee shall be liable for compliance with the terms of the permit.
12. Should any other regulatory agency require changes to the permitted system, the permittee shall provide written notification to the District of the changes prior implementation so that a determination can be made whether a permit modification is required.
13. This permit does not eliminate the necessity to obtain any required federal, state, local and special district authorizations prior to the start of any activity approved by this permit. This permit does not convey to the permittee or create in the permittee any property right, or any interest in real property, nor does it authorize any entrance upon or activities on property which is not owned or controlled by the permittee, or convey any rights or privileges other than those specified in the permit and chapter 40C-4 or chapter 40C-40, F.A.C.
14. The permittee shall hold and save the District harmless from any and all damages, claims, or liabilities which may arise by reason of the activities authorized by the permit or any use of the permitted system.
15. Any delineation of the extent of a wetland or other surface water submitted as part of the permit application, including plans or other supporting documentation, shall not be considered specifically approved unless a specific condition of this permit or a formal determination under rule 40C-1.1006, F.A.C., provides otherwise.
16. The permittee shall notify the District in writing within 30 days of any sale, conveyance, or other transfer of ownership or control of the permitted system or the real property at which the permitted system is located. All transfers of ownership or transfers of a permit are subject to the requirements of rule 40C-1.612, F.A.C. The permittee transferring the permit shall remain liable for any corrective actions that may be required as a result of any permit violations prior to such sale, conveyance or other transfer.
17. Upon reasonable notice to the permittee, District authorized staff with proper identification shall have permission to enter, inspect, sample and test the system to insure conformity with the plans and specifications approved by the permit.
18. If historical or archaeological artifacts are discovered at any time on the project site, the permittee shall immediately notify the District.
19. The permittee shall immediately notify the District in writing of any previously submitted information that is later discovered to be inaccurate.
20. This permit for construction will expire five years from the date of issuance.
21. At a minimum, all retention and detention storage areas must be excavated to rough grade prior to building construction or placement of impervious surface within the area to be served by those facilities. To prevent reduction in storage volume and percolation rates, all

accumulated sediment must be removed from the storage area prior to final grading and stabilization.

22. All wetland areas or water bodies that are outside the specific limits of construction authorized by this permit must be protected from erosion, siltation, scouring or excess turbidity, and dewatering.
23. The operation and maintenance entity shall inspect the stormwater or surface water management system once within two years after the completion of construction and every two years thereafter to determine if the system is functioning as designed and permitted. The operation and maintenance entity must maintain a record of each required inspection, including the date of the inspection, the name, address, and telephone number of the inspector, and whether the system was functioning as designed and permitted, and make such record available for inspection upon request by the District during normal business hours. If at any time the system is not functioning as designed and permitted, then within 14 days the entity shall submit an Exceptions Report to the District, on form number 40C-42.900(6), Exceptions Report for Stormwater Management Systems Out of Compliance.
24. Prior to construction, the permittee must clearly designate the limits of construction on-site. The permittee must advise the contractor that any work outside the limits of construction, including clearing, may be a violation of this permit.
25. Prior to commencement of construction of each phase that is located within 400 feet of wetlands 8, 9, 11, 37, 38, 39, 40, 41, 42, 45, 47, 52, 60, 62, 67, 68, 69, and/or 70, a sandhill crane nest assessment must be conducted if construction occurs during sandhill crane nesting season (December through June). The assessment must be conducted within one week of the start of construction. The assessment report should be submitted to the Florida Fish & Wildlife Conservation Commission (FFWCC) and the local District service center. If nests, or evidence of nest building, are observed within one of the specified wetlands, a 400' buffer must be maintained between construction and the nest. This buffer must remain until the sandhill crane hatchlings are 3 months old.
26. The stormwater management system must be constructed and operated as per plans received on May 31, 2018.

## Notice of Rights

1. A person whose substantial interests are or may be affected has the right to request an administrative hearing by filing a written petition with the St. Johns River Water Management District (District). Pursuant to Chapter 28-106 and Rule 40C-1.1007, Florida Administrative Code, the petition must be filed (received) either by delivery at the office of the District Clerk at District Headquarters, P. O. Box 1429, Palatka Florida 32178-1429 (4049 Reid St., Palatka, FL 32177) or by e-mail with the District Clerk at [Clerk@sjrwmd.com](mailto:Clerk@sjrwmd.com), within twenty-six (26) days of the District depositing the notice of District decision in the mail (for those persons to whom the District mails actual notice), within twenty-one (21) days of the District emailing the notice of District decision (for those persons to whom the District emails actual notice), or within twenty-one (21) days of newspaper publication of the notice of District decision (for those persons to whom the District does not mail or email actual notice). A petition must comply with Sections 120.54(5)(b)4. and 120.569(2)(c), Florida Statutes, and Chapter 28-106, Florida Administrative Code. The District will not accept a petition sent by facsimile (fax), as explained in paragraph no. 4 below.
2. Please be advised that if you wish to dispute this District decision, mediation may be available and that choosing mediation does not affect your right to an administrative hearing. If you wish to request mediation, you must do so in a timely-filed petition. If all parties, including the District, agree to the details of the mediation procedure, in writing, within 10 days after the time period stated in the announcement for election of an administrative remedy under Sections 120.569 and 120.57, Florida Statutes, the time limitations imposed by Sections 120.569 and 120.57, Florida Statutes, shall be tolled to allow mediation of the disputed District decision. The mediation must be concluded within 60 days of the date of the parties' written agreement, or such other timeframe agreed to by the parties in writing. Any mediation agreement must include provisions for selecting a mediator, a statement that each party shall be responsible for paying its pro-rata share of the costs and fees associated with mediation, and the mediating parties' understanding regarding the confidentiality of discussions and documents introduced during mediation. If mediation results in settlement of the administrative dispute, the District will enter a final order consistent with the settlement agreement. If mediation terminates without settlement of the dispute, the District will notify all the parties in writing that the administrative hearing process under Sections 120.569 and 120.57, Florida Statutes, is resumed. Even if a party chooses not to engage in formal mediation, or if formal mediation does not result in a settlement agreement, the District will remain willing to engage in informal settlement discussions.
3. A person whose substantial interests are or may be affected has the right to an informal administrative hearing pursuant to Sections 120.569 and 120.57(2), Florida Statutes, where no material facts are in dispute. A petition for an informal hearing must also comply with the requirements set forth in Rule 28-106.301, Florida Administrative Code.

## Notice of Rights

4. A petition for an administrative hearing is deemed filed upon receipt of the complete petition by the District Clerk at the District Headquarters in Palatka, Florida during the District's regular business hours. The District's regular business hours are 8:00 a.m. – 5:00 p.m., excluding weekends and District holidays. Petitions received by the District Clerk after the District's regular business hours shall be deemed filed as of 8:00 a.m. on the District's next regular business day. The District's acceptance of petitions filed by e-mail is subject to certain conditions set forth in the District's Statement of Agency Organization and Operation (issued pursuant to Rule 28-101.001, Florida Administrative Code), which is available for viewing at [www.sjrwmd.com](http://www.sjrwmd.com). These conditions include, but are not limited to, the petition being in the form of a PDF or TIFF file and being capable of being stored and printed by the District. Further, pursuant to the District's Statement of Agency Organization and Operation, attempting to file a petition by facsimile is prohibited and shall not constitute filing.
5. Failure to file a petition for an administrative hearing within the requisite timeframe shall constitute a waiver of the right to an administrative hearing. (Rule 28-106.111, Florida Administrative Code).
6. The right to an administrative hearing and the relevant procedures to be followed are governed by Chapter 120, Florida Statutes, Chapter 28-106, Florida Administrative Code, and Rule 40C-1.1007, Florida Administrative Code. Because the administrative hearing process is designed to formulate final agency action, the filing of a petition means the District's final action may be different from the position taken by it in this notice. A person whose substantial interests are or may be affected by the District's final action has the right to become a party to the proceeding, in accordance with the requirements set forth above.
7. Pursuant to Section 120.68, Florida Statutes, a party to the proceeding before the District who is adversely affected by final District action may seek review of the action in the District Court of Appeal by filing a notice of appeal pursuant to Rules 9.110 and 9.190, Florida Rules of Appellate Procedure, within 30 days of the rendering of the final District action.
8. A District action is considered rendered, as referred to in paragraph no. 7 above, after it is signed on behalf of the District and filed by the District Clerk.
9. Failure to observe the relevant timeframes for filing a petition for judicial review as described in paragraph no. 7 above will result in waiver of that right to review.

NOR.Decision.DOC.001  
Revised 12.7.11

**Notice of Rights**  
**Certificate of Service**

I HEREBY CERTIFY that a copy of the foregoing Notice of Rights has been sent to the permittee:

Todd Pokrywa  
Viera Co  
7380 Murrell Rd Ste 201  
Melbourne, FL 32940-8130

This 19th day of June 2018.

*M. Daniels*

Margaret Daniels, Office Director  
Office of Business and Administrative Services  
St. Johns River Water Management District  
4049 Reid Street  
Palatka, FL 32177-2529  
(386) 329-4570

Permit Number: 16773-109



## NOTICING INFORMATION

Dear Permittee:

Please be advised that the St. Johns River Water Management District will not publish a notice in the newspaper advising the public that it has issued a permit for this project.

Newspaper publication, using the District's notice form, notifies members of the public of their right to challenge the issuance of the permit. If proper notice is given by newspaper publication, then there is a 21-day time limit for someone to file a petition for an administrative hearing to challenge the issuance of the permit.

To close the point of entry for filing a petition, you may publish (at your own expense) a one-time notice of the District's decision in a newspaper of general circulation within the affected area as defined in Section 50.011 of the Florida Statutes. If you do not publish a newspaper notice to close the point of entry, the time to challenge the issuance of your permit will not expire and someone could file a petition even after your project is constructed.

A copy of the notice form and a partial list of newspapers of general circulation are attached for your convenience. However, you are not limited to those listed newspapers. If you choose to close the point of entry and the notice is published, the newspaper will return to you an affidavit of publication. In that event, it is important that you either submit a scanned copy of the affidavit by emailing it to [compliancesupport@sjrwm.com](mailto:compliancesupport@sjrwm.com) (preferred method) or send a copy of the original affidavit to:

Margaret Daniels, Office Director  
Office of Business and Administrative Services  
4049 Reid Street  
Palatka, FL 32177

If you have any questions, please contact the Office of Business and Administrative Services at (386) 329-4570.

Sincerely,



Margaret Daniels, Office Director  
Office of Business and Administrative Services

NOTICE OF AGENCY ACTION TAKEN BY THE  
ST. JOHNS RIVER WATER MANAGEMENT DISTRICT

Notice is given that the following permit was issued on \_\_\_\_\_:

(Name and address of applicant) \_\_\_\_\_  
permit# \_\_\_\_\_. The project is located in \_\_\_\_\_ County, Section  
\_\_\_\_\_, Township \_\_\_\_\_ South, Range \_\_\_\_\_ East. The permit authorizes a surface  
water management system on \_\_\_\_\_ acres for \_\_\_\_\_ known as  
\_\_\_\_\_. The receiving water body is \_\_\_\_\_.

A person whose substantial interests are or may be affected has the right to request an administrative hearing by filing a written petition with the St. Johns River Water Management District (District). Pursuant to Chapter 28-106 and Rule 40C-1.1007, Florida Administrative Code (F.A.C.), the petition must be filed (received) either by delivery at the office of the District Clerk at District Headquarters, P.O. Box 1429, Palatka FL 32178-1429 (4049 Reid St, Palatka, FL 32177) or by e-mail with the District Clerk at Clerk@sjrwmd.com, within twenty-one (21) days of newspaper publication of the notice of District decision (for those persons to whom the District does not mail or email actual notice). A petition must comply with Sections 120.54(5)(b)4. and 120.569(2)(c), Florida Statutes (F.S.), and Chapter 28-106, F.A.C. The District will not accept a petition sent by facsimile (fax). Mediation pursuant to Section 120.573, F.S., may be available and choosing mediation does not affect your right to an administrative hearing.

A petition for an administrative hearing is deemed filed upon receipt of the complete petition by the District Clerk at the District Headquarters in Palatka, Florida during the District's regular business hours. The District's regular business hours are 8 a.m. – 5 p.m., excluding weekends and District holidays. Petitions received by the District Clerk after the District's regular business hours shall be deemed filed as of 8 a.m. on the District's next regular business day. The District's acceptance of petitions filed by e-mail is subject to certain conditions set forth in the District's Statement of Agency Organization and Operation (issued pursuant to Rule 28-101.001, Florida Administrative Code), which is available for viewing at [www.sjrwmd.com](http://www.sjrwmd.com). These conditions include, but are not limited to, the petition being in the form of a PDF or TIFF file and being capable of being stored and printed by the District. Further, pursuant to the District's Statement of Agency Organization and Operation, attempting to file a petition by facsimile (fax) is prohibited and shall not constitute filing.

The right to an administrative hearing and the relevant procedures to be followed are governed by Chapter 120, Florida Statutes, Chapter 28-106, Florida Administrative Code, and Rule 40C-1.1007, Florida Administrative Code. Because the administrative hearing process is designed to formulate final agency action, the filing of a petition means the District's final action may be different from the position taken by it in this notice. **Failure to file a petition for an administrative hearing within the requisite time frame shall constitute a waiver of the right to an administrative hearing. (Rule 28-106.111, F.A.C.).**

If you wish to do so, please visit [www.sjrwmd.com/nor\\_dec/](http://www.sjrwmd.com/nor_dec/) to read the complete Notice of Rights to determine any legal rights you may have concerning the District's decision(s) on the permit application(s) described above. You can also request the Notice of Rights by contacting the Office of Business and Administrative Services, 4049 Reid St., Palatka, FL 32177-2529, tele. no 386-329-4570.

**NEWSPAPER ADVERTISING**

**ALACHUA**

The Alachua County Record, Legal Advertising  
P. O. Box 806  
Gainesville, FL 32602  
352-377-2444/ fax 352-338-1986

**BRADFORD**

Bradford County Telegraph, Legal Advertising  
P. O. Drawer A  
Starke, FL 32901  
904-964-6305/ fax 904-964-8628

**CLAY**

Clay Today, Legal Advertising  
1560 Kinsley Ave., Suite 1  
Orange Park, FL 32073  
904-264-3200/ fax 904-264-3285

**FLAGLER**

Flagler Tribune, c/o News Journal  
P. O. Box 2831  
Daytona Beach, FL 32120-2831  
386- 681-2322

**LAKE**

Daily Commercial, Legal Advertising  
P. O. Drawer 490007  
Leesburg, FL 34749  
352-365-8235/fax 352-365-1951

**NASSAU**

News-Leader, Legal Advertising  
P. O. Box 766  
Fernandina Beach, FL 32035  
904-261-3696/fax 904-261-3698

**ORANGE**

Sentinel Communications, Legal Advertising  
633 N. Orange Avenue  
Orlando, FL 32801  
407-420-5160/ fax 407-420-5011

**PUTNAM**

Palatka Daily News, Legal Advertising  
P. O. Box 777  
Palatka, FL 32178  
386-312-5200/ fax 386-312-5209

**SEMINOLE**

Seminole Herald, Legal Advertising  
300 North French Avenue  
Sanford, FL 32771  
407-323-9408

**BAKER**

Baker County Press, Legal Advertising  
P. O. Box 598  
MacLenny, FL 32063  
904-259-2400/ fax 904-259-6502

**BREVARD**

Florida Today, Legal Advertising  
P. O. Box 419000  
Melbourne, FL 32941-9000  
321-242-3832/ fax 321-242-6618

**DUVAL**

Daily Record, Legal Advertising  
P. O. Box 1769  
Jacksonville, FL 32201  
904-356-2466 / fax 904-353-2628

**INDIAN RIVER**

Vero Beach Press Journal, Legal Advertising  
P. O. Box 1268  
Vero Beach, FL 32961-1268  
772-221-4282/ fax 772-978-2340

**MARION**

Ocala Star Banner, Legal Advertising  
2121 SW 19th Avenue Road  
Ocala, FL 34474  
352-867-4010/fax 352-867-4126

**OKEECHOBEE**

Okeechobee News, Legal Advertising  
P. O. Box 639  
Okeechobee, FL 34973-0639  
863-763-3134/fax 863-763-5901

**OSCEOLA**

Little Sentinel, Legal Advertising  
633 N. Orange Avenue  
Orlando, FL 32801  
407-420-5160/ fax 407-420-5011

**ST. JOHNS**

St. Augustine Record, Legal Advertising  
P. O. Box 1630  
St. Augustine, FL 32085  
904-819-3436

**VOLUSIA**

News Journal Corporation, Legal Advertising  
P. O. Box 2831  
Daytona Beach, FL 32120-2831  
(386) 681-2322

**VIERA STEWARDSHIP DISTRICT**

**Acquisition of Tract OSN7-6 of Sendero Cove  
& Sierra Cove at Addison Village – Phase 1**

**2021**

October 4, 2021

Viera Stewardship District  
c/o Craig A. Wrathell, District Manager  
Wrathell, Hunt and Associates, LLC  
2300 Glades Rd., Suite 410W  
Boca Raton, FL 33431

RE: Acquisition of Tract OSN7-6 of Sendero Cove & Sierra Cove at Addison Village – Phase 1


Dear Mr. Wrathell:

The Viera Company wishes to convey to the District real property located in Brevard County, Florida and more particularly described as Tract OSN7-6 of Sendero Cove & Sierra Cove at Addison Village – Phase 1, according to the plat thereof recorded in Plat Book 67, Page 1, of the Public Records of Brevard County, Florida (the “**Land**”). The Land consists of undisturbed natural wetlands, and The Viera Company did not construct or have its contractors construct any physical improvements upon the Land.

**THE VIERA COMPANY**, a Florida corporation

  
\_\_\_\_\_  
By: Todd J. Pokrywa  
Its: President

ACKNOWLEDGED AND AGREED TO BY:

  
\_\_\_\_\_  
Amy C. Mitchell  
Vice Chairperson  
Viera Stewardship District

cc: Jennifer Kilinski, District Counsel  
Hassan Kamal, P.E., District Engineer

Enclosure

**AFFIDAVIT REGARDING COSTS PAID**

**[TRACT OSN7-6 OF SENDERO COVE & SIERRA COVE AT ADDISON VILLAGE –  
PHASE 1]**

STATE OF FLORIDA  
COUNTY OF BREVARD

I, TODD J. POKRYWA, of The Viera Company (“**Developer**”), being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is Todd J. Pokrywa and I am employed by the Developer as its President. I have authority to make this affidavit on behalf of the Developer.
3. Developer is the developer of certain lands within the Viera Stewardship District, a special purpose unit of local government established pursuant to Chapter 189, *Florida Statutes* (“**District**”).
4. Developer desires to convey that certain land more particularly described as follows (the “**Land**”):

Tract OSN7-6 of SENDERO COVE AND SIERRA COVE AT ADDISON VILLAGE – PHASE 1, according to the plat thereof recorded in Plat Book 67, Page 1, of the Public Records of Brevard County, Florida (the “**Land**”). The Land is undisturbed natural wetlands.

5. The Land consists of undisturbed natural wetlands and The Viera Company did not construct or have its contractors construct any physical improvements upon the Land.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of accepting an acquisition of the Land.

[CONTINUED ON NEXT PAGE]

Under penalties of perjury, I declare that I have read the foregoing Affidavit Regarding Costs Paid and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 4th day of October 2021.

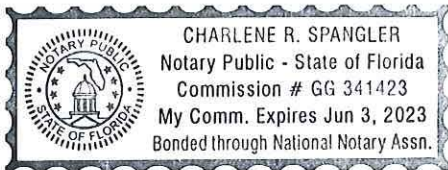
**THE VIERA COMPANY**

*Todd J. Pokrywa*  
By: Todd J. Pokrywa  
Its: President

STATE OF FLORIDA  
COUNTY OF BREVARD

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this 4th day of October 2021, by Todd J. Pokrywa as President of The Viera Company, who  is personally known to me or  produced \_\_\_\_\_ as identification.

(NOTARY SEAL)



*Charlene R. Spangler*  
Notary Public Signature

Charlene R. Spangler  
(Name typed, printed or stamped)  
Notary Public, State of Florida  
Commission No. GG 341423  
My Commission Expires: 6/3/2023

PREPARED BY AND RETURN TO:  
Benjamin E. Wilson, Esq.  
The Viera Company  
7380 Murrell Road, Suite 201  
Viera, Florida 32940  
(321) 242-1200

CFN 2021262104, OR BK 9283 PAGE 2143,  
Recorded 10/06/2021 at 04:19 PM, Rachel M. Sadoff,  
Clerk of Courts, Brevard County  
Doc D: \$0.70 # Pgs:4

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made this <sup>4<sup>th</sup></sup> day of October 2021 by **THE VIERA COMPANY**, a Florida corporation not-for-profit (“Grantor”), whose address is 7380 Murrell Road, Suite 201, Viera, Florida 32940, to **VIERA STEWARDSHIP DISTRICT**, a special purpose unit of local government established pursuant to Chapter 2006-360, Laws of Florida and Chapter 189, Florida Statutes (“Grantee”), whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attn: Mr. Craig A. Wrathell, President.

(Wherever used herein the terms “Grantor” and “Grantee” include all of the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations or governmental entities.)

**WITNESSETH:**

THAT GRANTOR, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00) and other good and valuable consideration to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and conveyed to Grantee, and Grantee's successors and assigns, forever, the land lying and being in the County of Brevard, State of Florida, as more particularly described as follows (the “Property”):

Tract OSN7-6 of SENDERO COVE & SIERRA COVE AT ADDISON VILLAGE-PHASE 1, according to the plat thereof as recorded in Plat Book 67, Page 1 of the Public Records of Brevard County, Florida (said above-referenced plat being the **Plat**”).

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining, if any.

TO HAVE AND TO HOLD unto Grantee and Grantee's successors and assigns in fee simple forever.

AND Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor hereby warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against no others. This conveyance is made subject to the Plat and all other matters of record. This reference to such matters shall not operate to re-impose same, except for the Plat.



## RESTRICTIVE COVENANT

By acceptance of this conveyance, Grantee, for Grantee and Grantee's successors and assigns in interest and/or title, agrees that Grantee and Grantee's successors and assigns shall not use or occupy the Property or any portion thereof for any use other than that which is consistent with the uses expressly permitted for each of the tracts comprising the Property under the Plat described above. The foregoing restrictive covenant constitutes a covenant running with the land and shall be binding on all parties having any right, title, or interest in the Property or any portion thereof, which restrictive covenant shall inure to the benefit of, and be enforceable by, Grantor and its successors and assigns. In connection with any action or proceeding brought by Grantor to enforce the above-mentioned restrictive covenant, Grantor shall be entitled to recover, from the party violating or attempting to violate such restrictive covenant, all costs incurred in connection therewith, including reasonable attorneys' fees at or before the trial level and in any appellate proceeding.

(SIGNATURE OF GRANTOR IS ON THE FOLLOWING PAGE)

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered  
in our presence:

Charlene R. Spangler  
Printed Name: Charlene R. Spangler

Cheryl W. Dixon  
Printed Name: Cheryl W. Dixon

**GRANTOR:**

**THE VIERA COMPANY,**  
a Florida corporation

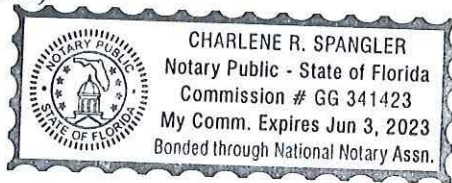
By: [Signature]  
Todd J. Pokrywa, President



STATE OF FLORIDA  
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 4th day of October 2021 by TODD J. POKRYWA, as President of THE VIERA COMPANY, a Florida not for profit corporation, on behalf of said corporation. Said person (check one)  is personally known to me,  produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or  produced other identification, to wit: \_\_\_\_\_.

(SEAL)



Charlene R. Spangler  
Signature of Notary Public

Charlene R. Spangler  
Name of Notary Public  
(Typed, Printed or Stamped)

(SIGNATURE OF GRANTEE IS ON THE FOLLOWING PAGE.)

IN WITNESS WHEREOF, Grantee has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered  
in our presence:

Harry Fields  
Printed Name: HARRY FIELDS

Cynthia McAllister  
Printed Name: CYNTHIA McALLISTER

**GRANTEE:**

**VIERA STEWARDSHIP DISTRICT,**  
a special purpose unit of local government  
established under Chapter 189, Florida  
Statutes

By: Amy C. Mitchell  
Name: Amy C. Mitchell  
Title: Vice Chairperson

STATE OF FLORIDA  
COUNTY OF ~~BREVARD~~ SEMINOLE

The foregoing instrument was acknowledged before me by means of  physical presence  
or  online notarization this 4th day of October 2021 by Amy C. Mitchell as Vice Chairperson  
of VIERA STEWARDSHIP DISTRICT, a special purpose unit of local government established  
under Chapter 2006-360, Laws of Florida and Chapter 189, Florida Statutes, on behalf of said  
entity. Said person (check one)  is personally known to me,  produced a driver's license (issued  
by a state of the United States within the last five (5) years) as identification, or  produced other  
identification, to wit: \_\_\_\_\_.

(SEAL)



Cynthia A. McAllister  
Signature of Notary Public

CYNTHIA A. McALLISTER  
Name of Notary Public  
(Typed, Printed or Stamped)

**VIERA  
STEWARDSHIP DISTRICT**

**10A**

# Strange Zone, Inc.

# Quotation

260 NW 67th Street #108  
Boca Raton, FL 33487  
Phone: (305) 607-2989

**DATE** September 1, 2021  
**Quotation #** M21-1016  
**Customer ID** VSD

*Prepared by:* Stephan

**Prepared For:**

C.O. Daphne Gillyard  
Viera Stewardship District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Phone: (561) 571-0010

Description	AMOUNT
<b>Website creation &amp; development</b> <i>Website will be created using company provided colors, images &amp; logo if available. The website will include the following pages &amp; content: Home page, About page, What is a CDD page, Required reporting information page, FAQs page, News section if desired, Contact page, and Meetings &amp; documents page which include PDF documents of audits, budget, meeting agenda, meeting schedule &amp; minutes from meetings. The website HTML Code will be WCAG 2.0 AA Compliant. <b>Client will be responsible for providing WCAG 2.0 AA Compliant PDF.</b></i>	\$975.00
<b>Website maintenance   For 1 year</b> Please allow up to 48 hours for updates to be posted. <i>Maintenance includes posting of minutes, meeting agendas, audits, scheduled meetings, budgets, general documents, and any other content update needed. Creation of new pages will be a separate fee of \$50/ Page.</i>	\$600.00
<b>Website hosting &amp; Email   For 1 year</b> <i>Hosting service also includes 5 emails address accounts with 2GB of space for each account. Business Email with 50GB of Space \$10/User/Month</i>	Included
<b>Domain Transfer (vierastewardshipdistrict.org)</b>	\$35.00
<b>SSL Certificates   1 year</b>	\$69.99
<b>TOTAL</b>	<b>\$ 1,679.99</b>

If you have any questions concerning this quotation, Stephan, (305) 607-2989, strangezone@gmail.com

Payment must be received before the start of this agreement.

Date

**THANK YOU FOR YOUR BUSINESS!**

**VIERA  
STEWARDSHIP DISTRICT**

**10B**

Date: September 7, 2021  
Re: Website Mitigation Items for Accessibility

This proposal is for the website, which our development and audit team will perform the scope of services outlined below. ADA Site Compliance is a consultancy which provides specific services for the client. Any services outside of the scope below, or separate sites or templates, will require additional evaluations and proposals.

#### **Technological Auditing**

WCAG Standards  
Technological auditing of the agreed upon pages.  
Detailed Reports

#### **Accessibility Policy and Compliance Shield**

Indication to all website visitors that compliance, accessibility, and usability are a priority.  
Provides contact information (phone and/or email) for users who find inaccessible areas of the website.



**Scope of Services Performed by ADA Site Compliance:**

- A. Technological Auditing and Reporting – WCAG Standards
- B. Accessibility Policy and Compliance Shield
- C. Technical Support – Email and Phone

**Compliance Shield, Accessibility Policy and 1 Annual Technological Audit**

\$210 per website (normally \$549) – Annual Pricing

**Viera Stewardship CDD Representative**

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

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

Its: \_\_\_\_\_

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

**ADA Site Compliance Representative**

By: *Scott Trachtenberg*

Name: Scott Trachtenberg

Its: CEO





**VIERA  
STEWARDSHIP DISTRICT**

**11**

**From:** [Benjamin E. Wilson](#)  
**To:** [Jennifer Kilinski \(jennifer@kelawgroup.com\)](#); [Lauren Gentry \(lauren@kelawgroup.com\)](#); [Craig Wrathell](#); [Daphne Gillyard](#)  
**Cc:** [Todd J. Pokrywa](#); [Jay Decator](#); [Charlene R. Spangler](#); [corporatelegal](#); [Hassan Kamal](#); [Alicia Mateo](#)  
**Subject:** Viera Stewardship District: 12th Amendment to Canal System Drainage Easement (ADS, VSD 2020) (Amend 8 Mile Canal Legal Description)  
**Date:** Friday, October 22, 2021 4:36:11 PM  
**Attachments:** [12th Amendment to Canal System Drainage Easement \(ADS, VSD 2020\) \(Amend 8 Mile Canal Legal Description\).doc](#)

---

Dear Jennifer, Lauren, Craig and Daphne,

The Viera Company and A. Duda & Sons have discovered a scrivener's error in the legal description of the "Eight Mile Canal" that runs along the north boundary of the Adelaide subdivision that results in an encroachment on the property to the north of the neighborhood. The VSD owns a portion of the Eight Mile Canal, and Duda owns the remainder of the Eight Mile Canal. The canal is completely within the land owned by the VSD and Duda, but the legal description is wrong. I have attached a draft amendment to the existing canal easement agreement to be signed by Duda and the VSD (as owners of the Eight Mile Canal) to correct the legal description of the Eight Mile Canal. Hassan Kamal will be preparing the corrected legal description. We would like for this amendment to be added to the agenda for next week's VSD meeting for the amendment to be approved by the VSD Board of Supervisors as to form and substance. The amendment can be signed by the VSD once Hassan provides the corrected legal description for the Eight Mile Canal. Please let me know if there are any questions relating to this request or amendment.

Take care,  
Ben Wilson

Benjamin E. Wilson, Esq.  
Associate Corporate Counsel  
7380 Murrell Road, Suite 201  
Viera, FL 32940  
(321) 242-1200, Ext. 4501  
Email: [benjamin.wilson@viera.com](mailto:benjamin.wilson@viera.com)

Prepared by and return to:

Benjamin E. Wilson, Esq.  
A.Duda & Sons, Inc.  
1200 Duda Trail  
Oviedo, FL 32765  
(321) 242-1200

**TWELFTH MODIFICATION AND AMENDMENT  
TO  
DUDA/DISTRICT CANAL SYSTEM DRAINAGE EASEMENT**

THIS TWELFTH MODIFICATION AND AMENDMENT TO DUDA/DISTRICT CANAL SYSTEM DRAINAGE EASEMENT (this “**Amendment**”) is dated as of \_\_\_\_\_, 2021 (the “**Effective Date**”) by and among A. DUDA & SONS, INC., a Florida corporation (“**Duda**”) and VIERA STEWARDSHIP DISTRICT, a special purpose unit of local government established pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, Florida Statutes (the “**VSD**”). Duda and the VSD may be individually referred to in this Amendment as a “**Party**” and collectively, the “**Parties.**”

RECITALS:

WHEREAS, Duda and Viera East Community Development District, a special purpose unit of local government of the State of Florida established pursuant to Chapter 190, Florida Statutes (the “**CDD**”), entered into that certain Duda/District Canal System Drainage Easement dated June 23, 1992 and recorded on December 1, 1992 in Official Records Book 3249, Page 603, of the Public Records of Brevard County, Florida, as amended from time to time, with the most recent recorded amendment being that certain Eleventh Modification to Canal System under Duda/District Canal System Drainage Easement among Duda, the CDD, the VSD and Central Viera Community Association, Inc., a Florida not-for-profit corporation (“**CVCA**”) dated February 28, 2019 and recorded on March 7, 2019 in Official Records Book 8384, Page 264, of the Public Records of Brevard County, Florida (the “**11<sup>th</sup> Amendment**”) (collectively, the “**Agreement**”);

WHEREAS, the Canal System (as defined in the Agreement) includes a canal described in the Agreement as the “Eight Mile Canal” (the “**Eight Mile Canal**”);

WHEREAS, portion of the Eight Mile Canal is owned by the VSD as a part of the VSD Village Drainage System (as defined in the Agreement), and the remainder of the Eight Mile Canal is owned by Duda as a part of the Remainder Canal System (as defined in the Agreement);

WHEREAS, the Parties have detected a scrivener’s error in the legal description of the Eight Mile Canal set forth in the Agreement; and

WHEREAS, the Parties, as the owners of the Eight Mile Canal, desire to enter into this Amendment to amend the legal description of the Eight Mile Canal to correct that error.

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby amend and restate the Agreement as follows:

1. **RECITALS:** The above recitals are true and correct, and are incorporated into this Amendment by this reference.

2. **DEFINED TERMS:** Any capitalized term not defined in this Amendment shall have the meaning given to such term in the Agreement.

3. **AMENDMENTS:** The following amendments are hereby made to the Agreement as of the Effective Date:

- a. The legal description of the Eight Mile Canal set forth in the **Exhibit "A"** of the 11<sup>th</sup> Amendment is hereby deleted in its entirety and amended to be the legal description for the Eight Mile Canal set forth in **Exhibit "A"** attached to this Amendment and incorporated herein by this reference. References to the Eight Mile Canal in the Agreement shall now mean the revised legal description for the Eight Mile Canal set forth in this Amendment.
- b. The portion of the Eight Mile Canal that is owned by the VSD as part of the VSD Village Drainage System is within Tract G of Adelaide Phase 1, according the plat thereof recorded in Plat Book 61, Page 71, of the Public Records of Brevard County, Florida. The remainder of the Eight Mile Canal is currently owned by Duda as a part of the Remainder Canal System.
- c. The map of the Canal System set forth in **Exhibit "A"** of the 11<sup>th</sup> Amendment still accurately depicts the location of the Eight Mile Canal. Except as amended by this Amendment, the map of the Canal System and the related legal descriptions for the Canal System set forth in **Exhibit "A"** of the 11<sup>th</sup> Amendment remain unmodified and in full force and effect.

4. **FULL FORCE AND EFFECT:** Except as modified by this Amendment, the Agreement remains unmodified and in full force and effect.

5. **COUNTERPARTS:** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**(SIGNATURES ARE ON THE FOLLOWING PAGE.)**

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Effective Date.

**WITNESSES:**

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

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

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

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

**DUDA:**

A. DUDA & SONS, INC.,  
a Florida corporation

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

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

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

**VSD:**

VIERA STEWARDSHIP DISTRICT,  
a special purpose unit of local government established pursuant to  
Chapter 2006-360, Laws of Florida, as amended, and Chapter 189,  
Florida Statutes

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

Print Name: Todd J. Pokrywa

Title: Chairman

(NOTARY ACKNOWLEDGMENTS ARE ON THE FOLLOWING PAGES.)

NOTARY ACKNOWLEDGMENTS

STATE OF FLORIDA            )  
COUNTY OF BREVARD        )

The foregoing instrument was acknowledged before me by \_\_\_\_ physical presence or \_\_\_\_ online notarization on the \_\_\_\_ day of \_\_\_\_\_, 2021 by \_\_\_\_\_, as \_\_\_\_\_ of A. DUDA & SONS, INC., a Florida corporation, on behalf of the corporation. He/She \_\_\_\_ is personally known to me or \_\_\_\_ produced a State of Florida Driver’s License as proof of identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF FLORIDA            )  
COUNTY OF BREVARD        )

The foregoing instrument was acknowledged before me by \_\_\_\_ physical presence or \_\_\_\_ online notarization on the \_\_\_\_ day of \_\_\_\_\_, 2021 by Todd J. Pokrywa, as Chairman of VIERA STEWARDSHIP DISTRICT, a special purpose unit of local government established pursuant to Chapter 2006-360, Laws of Florida, as amended, and Chapter 189, Florida Statutes, on behalf of the district. He \_\_\_\_ is personally known to me or \_\_\_\_ produced a State of Florida Driver’s License as proof of identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**Exhibit “A”**

**The Amended Legal Description of the Eight Mile Canal**

**VIERA  
STEWARDSHIP DISTRICT**

**12**





2840 Electronics Dr - Melbourne, FL 32935  
(321) 254-0930 - Fax (321) 254-4695

## AQUATIC SERVICE AGREEMENT

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This Agreement made the date set forth below, by and between **ECOR Industries Inc.** also hereinafter called **ECOR**, and

**Viera Stewardship District**  
**C/O Wrathell, Hunt & Associates, LLC**  
**2300 Glades Road Suite 410A**  
**Boca Raton, FL 33431-7386**

One Year: 12/1/21 – 11/30/22  
Monthly Thereafter

hereinafter called “**Customer**”. Referencing Attachment A and the BSE Lake Maintenance Entity Map, the parties hereto agree as follows:

- I. **ECOR** agrees to provide monthly services to the lakes in accordance with the terms and conditions of this agreement as listed below:
  - ◆ Control of non-native and invasive emergent shoreline grasses, cattails, torpedo grass, etc., growing up to the high-water mark. Native plants such as bulrush, spikerush, duck potato and pickerelweed are considered beneficial to aquatic habitat and will not be targeted for control unless directed by the **Customer**.
  - ◆ Control of macrophytic and filamentous algae.
  - ◆ Control of floating vegetation such as hyacinths, waterfern, and duckweed.
  - ◆ Contact herbicide applications for suppression of submerged vegetation such as pondweed, eleocharis, and naiad. (Note – Whole lake dosing for problematic vegetation such as hydrilla, eelgrass, or Illinois pondweed control is not included but can be done as an optional service)
  - ◆ Removal of small trash present at the time of service. Excessive amounts of trash or large items requiring additional labor will be quoted for approval prior to removal.
  - ◆ Monthly inspection and treatment as may be required by **ECOR** to maintain a clean body of water.
  - ◆ Reports indicating general location of washouts or erosion. **ECOR** is not responsible for any repairs.
  
- II. **ECOR** agrees to provide quarterly Natural Areas Management services to the designated conservation areas and wetlands in accordance with the terms and conditions of this agreement as listed below:
  - ◆ Control of Florida Exotic Pest Plant Council’s Category I and Category II species.
  - ◆ Control of the nuisance *Ludwigia spp.*, *Typhya spp.*, *Salix caroliniana*, and all vines.
  - ◆ Control of *Sesbania herbacea* and *Eupatorium capillifolium* will be done with the explicit recommendation of the consulting Environmental Specialist.
  - ◆ Materials, labor, and equipment to perform the work in accordance with the St. John’s WMD permits.

(Section II - continued from page 1)

- ◆ 4 events per year on a quarterly basis to include inspections and necessary treatments to maintain a viable habitat for native plant species as specified in the control section of the permit documents.
- ◆ Service reports for the inspection findings, control measures taken, and materials used.

III. **ECOR** agrees to provide quarterly services to the **2-Mile Canal** in accordance with the terms and conditions of this agreement as listed below:

- ◆ Control of emergent shoreline grasses, cattails, torpedo grass, etc., growing in the canal basin to minimize obstructions to the storm water flow-way.
- ◆ Control of floating vegetation such as hyacinths, waterfern and water lettuce that may result in flow-way obstruction or spread to downstream water bodies.
- ◆ Dosing of 2-Mile Canal with Nautique for control of hydrilla and eelgrass. Serviced and invoiced separately.
- ◆ Monthly inspection and treatment as may be required by **ECOR** to maintain an open flow-way.
- ◆ Reports indicating general location of washouts or erosion. **ECOR** is not responsible for any repairs.

IV. Optional services quoted as needed:

- ◆ Aeration systems.
- ◆ Phosclear treatments for sediment and phosphorous reduction to improve water clarity.
- ◆ Sonar dosing for hydrilla control.
- ◆ Littoral shelf plant installations.
- ◆ Sediment sampling and water quality analysis
- ◆ Fish stocking

V. **ECOR** will send a service report, invoice, and statement at the end of each month. **Customer** agrees to pay **ECOR** the service fees as shown on the fee schedule below.

**VIERA STEWARDSHIP DISTRICT - ATTACHMENT A  
SECTION I - MONTHLY AQUATIC WEED CONTROL  
December 2021 (11th Amendment)**

*NOTE: Site numbers provided by The Viera Company/BSE Lake Maintenance Entity Map  
\*Sonar dosing for hydrilla control is quoted as an additional treatment.*

SITE	LOCATION #16224	SHORELINE FT	ACRES	SVC FEE
132	Adelaide Phase 1 Tract A2	6,300'	17.22	\$ 340.00
157	Addison Park OSN19A	1,230'	0.90	\$ 30.00
158	Addison Park OSN 19B	905'	1.13	\$ 30.00
159	Strom Park Lake OSN 1.01	880'	0.70	\$ 30.00
160	Strom Park Lake Tract E	2,280'	2.72	\$ 110.00
161	Strom Park Lake Tract F	2,150'	2.80	\$ 110.00
162	Strom Park Lake Tract L	2,850'	3.20	\$ 100.00
163	Strom Park Lake Tract M	1,380'	1.49	\$ 45.00
164	Strom Park Lake Tract O	1,100'	1.82	\$ 55.00
165	Strom Park Lake OSN 1.7	3,000'	4.63	\$ 140.00
166	Strom Park Lake OSN 1.8	1,600'	1.33	\$ 40.00
167	Strom Park Lake OSN 1.8	4,550'	7.81	\$ 230.00
168	Strom Park Lake Tract P	980'	0.63	\$ 30.00
173	Reeling Park Tract B	850'	0.54	\$ 30.00
174	Seville Tract E1	1,355'	11.04	\$ 330.00
175	Seville Tract D	1,206'	1.56	\$ 45.00
176	Reeling Park Tract A	2,390'	6.74	\$ 200.00
177	Seville Tract E2	1,485'	2.25	\$ 70.00
178	Adelaide	13,800'	116.00	\$ 1,500.00
179	Adelaide Tract A1	1,560'	2.55	\$ 70.00
180	Adelaide Tracts A4	5620'	18.48	\$ 550.00
277	Adelaide Tract A6	4,400'	9.90	\$ 300.00
181	Adelaide Tract A5	1,640'	2.38	\$ 70.00
182	Adelaide Tract A3	7,800	18.80	\$ 550.00
183	Trasona Tract X	2,630'	2.07	\$ 60.00
184	Trasona Tract A West	750'	0.58	\$ 30.00
185	Trasona Tract I	1,180'	0.50	\$ 30.00
186	Trasona Tract A East	3,140'	3.00	\$ 90.00
187	Trasona Tract B	650'	0.40	\$ 30.00
188	Trasona Tract U	1,790'	1.42	\$ 45.00
189	Trasona Tract V	850'	0.80	\$ 30.00
190	Trasona Tract Y	520'	0.27	\$ 30.00
191	Trasona Tract Z	905'	0.87	\$ 30.00
192	Trasona Tract H	1,560'	1.03	\$ 30.00
193	Trasona Tract C	660'	0.47	\$ 30.00
194	Trasona Tract A3	320'	0.15	\$ 30.00
195	Trasona Tract D	1,350'	0.87	\$ 30.00
196	Trasona Tract G	1,400'	0.68	\$ 30.00
197	Trasona Tract F	670'	0.06	\$ 30.00
198	Trasona Tract J	3,915'	3.52	\$ 105.00
199	Trasona Tract L	1,630'	1.21	\$ 40.00
200	Trasona Tract N	1,520'	1.78	\$ 50.00
201	Trasona Tract CC	2,175'	5.50	\$ 165.00
202	Trasona Tract S	2,030'	2.80	\$ 85.00
203	Trasona Tract R	680'	0.24	\$ 30.00

**VIERA STEWARDSHIP DISTRICT - ATTACHMENT A**  
**SECTION I (cont'd) - MONTHLY AQUATIC WEED CONTROL**  
**December 2021 (11th Amendment)**

*NOTE: Site numbers provided by The Viera Company/BSE Lake Maintenance Entity Map  
 \*Sonar dosing for hydrilla control is quoted as an additional treatment.*

SITE	LOCATION #16224	SHORELINE FT	ACRES	SVC FEE
204	Trasona Tract P	530'	0.39	\$ 30.00
205	Trasona Tract O	1,650'	2.65	\$ 80.00
206	Trasona Tract M	520'	0.12	\$ 30.00
207	Trasona Tract K	2,050'	2.12	\$ 70.00
208	Kerrington Tract M	4,776'	6.03	\$ 180.00
209	Kerrington Tract D	4,120'	6.37	\$ 190.00
210	Kerrington Tract K	2,920'	4.37	\$ 130.00
211	Kerrington Tract E	2,775'	4.00	\$ 120.00
212	Loren Cove Tract F	2,390'	4.12	\$ 130.00
213	Reeling Park Tract C	2,820'	6.91	\$ 200.00
214	Reeling Park Tract OSN2.5	700'	0.40	\$ 30.00
215	Reeling Park Tract OSN2.1	870'	1.05	\$ 30.00
217	Valencia Tract A	4,717'	6.74	\$ 200.00
218	Valencia Tracts B1, B2 & B3	6,805'	13.76	\$ 420.00
219	Valencia Tract C	935'	1.46	\$ 45.00
220	Valencia Tract D	1,020'	1.68	\$ 50.00
221	Stonecrest Tract A1	4,200'	7.68	\$ 230.00
223	Stonecrest Tract B	5,670'	7.93	\$ 240.00
224	Stonecrest Tract C	1,450'	2.76	\$ 100.00
239	Sierra Cove Tract A	650'	0.54	\$ 40.00
240	Sierra Cove Tract B	600'	0.47	\$ 40.00
241	Sierra Cove Tract C	1,155'	1.07	\$ 40.00
242	Sierra Cove Tract D	1,100'	1.26	\$ 40.00
243	Sierra Cove Tract E	370'	0.22	\$ 30.00
244	Sendero/Sierra Cove	1,300'	1.07	\$ 40.00
245	Sierra Cove Ph 1 Tract OSN7-4A	2,080'	2.63	\$ 100.00
227	Bridgewater at Viera Tract A	2,470'	4.81	\$ 140.00
228	Bridgewater at Viera Tract B	1,860'	3.65	\$ 110.00
229	Bridgewater at Viera Tract C	2,140'	5.45	\$ 160.00
230	Bridgewater at Viera Tract H	3,660'	12.91	\$ 390.00
231	Bridgewater at Viera Tract I	3,480'	9.68	\$ 290.00
232	Bridgewater at Viera Tract M	3,270'	5.98	\$ 180.00
233	Bridgewater at Viera Tract N	2,840'	3.88	\$ 120.00
261	Avalonia Ph 1 Tract M	1,540'	3.35	\$ 120.00
264	Bridgewater Central at Viera A	2,400'	5.88	\$ 260.00
265	Bridgewater Central at Viera D	3,500'	6.67	\$ 290.00
266	Bridgewater Central at Viera B	3,550'	8.51	\$ 375.00
267	Bridgewater Central at Viera C	3,300'	8.50	\$ 375.00
268	Bridgewater Central at Viera R	4,160'	10.83	\$ 400.00
237	Loren Cove South Tract H	860'	1.02	\$ 30.00
238	Loren Cove South Tract H	1,290'	2.19	\$ 70.00
263	Pineda III-E-3	1,400'	1.80	\$ 70.00
279	Viera Village Ctr 1 - Tract A	1,400'	1.01	\$ 40.00
<b>MONTHLY FEE</b>			<b>448.76</b>	<b>\$ 12,290.00</b>
<b>ANNUAL FEE</b>				<b>\$ 147,480.00</b>

**SECTION II - NATURAL AREAS MANAGEMENT**  
**Every Other Month Treatment for Invasive & Exotic Vegetation**

SITE	LOCATION	SCHEDULE	ACRES	SVC FEE
Wetland 40	Avalonia Phase 1; Tract L	Even Months	5.26	\$ 420.00
Wetland 41	Stonecrest OSN6.1	Even Months	6.66	\$ 530.00
Wetland 60	Viera Village Ctr 1 - Tract B	Even Months	4.00	\$ 320.00
Wetland 68	Avalonia Phase 1; Tract E	Even Months	1.58	\$ 120.00
Wetland 69	Loren Cove South Phase I Tract D	Even Months	1.64	\$ 130.00
<b>Every Other Month Service Fee</b>				<b>\$ 1,850.00</b>
<b>ANNUAL FEE</b>				<b>\$ 11,100.00</b>

**SECTION II - NATURAL AREAS MANAGEMENT**  
**Quarterly Treatment for Invasive & Exotic Vegetation**

SITE	LOCATION	SCHEDULE	ACRES	SVC FEE
TRACT A1.2	Adelaide - NW Corner	Feb/May/Aug/Nov	16.85	\$ 1,400.00
<b>QUARTERLY SERVICE FEE</b>				<b>\$ 1,400.00</b>
<b>ANNUAL FEE</b>				<b>\$ 5,600.00</b>

**SECTION III - 2-MILE CANAL SERVICES**

CANAL	LOCATION #13105	SCHEDULE	MILES	SVC FEE
216	2-Mile Canal Emerged Veg Spray	Mar/Jun/Sep/Dec	2.15	\$ 1,075.00
<b>QUARTERLY SERVICE FEE</b>				<b>\$ 1,075.00</b>
<b>ANNUAL FEE</b>				<b>\$ 4,300.00</b>

**2-MILE CANAL - NAUTIQUE DOSING**

CANAL	LOCATION #13105	SCHEDULE	MILES	SVC FEE
216	2-Mile Canal (Location #13105)	Even Months	2.15	\$ 1,600.00
<b>Every Other Month Service Fee</b>				<b>\$ 1,600.00</b>
<b>ANNUAL FEE</b>				<b>\$ 9,600.00</b>

## AQUATIC SERVICE ADDENDUM

1. **ECOR's** "Aquatic Service Agreement" will be conducted in a manner consistent with integrated lake management practices. This may include chemical and biological control along with the acceptance that some species of vegetation may be beneficial in maintaining a balanced aquatic ecosystem. **ECOR** is fully insured, licensed, and certified with documentation provided upon request.
2. It is the **Customer's** responsibility to notify **ECOR** of all work areas that are designated as mitigation sites and have desirable plants installed. **ECOR** assumes no responsibility for damaged plants where **Customer** has failed to notify **ECOR** of such areas.
3. **ECOR** will not be responsible for removal of dead vegetation such as cattails, hyacinths, or torpedo grass, which may take many months to decompose. **ECOR** can provide these services at a rate of \$50 per hour to cover labor and equipment.
4. **ECOR** will not be responsible for the cleanup of any dead fish unless directly resulting from a negligent application by **ECOR** such as using an aquatic herbicide inconsistent with label directions. Fish kills may occur for a variety of reasons including but not limited to runoff, algae blooms, cloudy weather, water temperature, and low dissolved oxygen. **ECOR** may provide a quotation for such services upon request.
5. **ECOR** technicians are instructed to remove occasional pieces of trash from the lakes as part of their service inspection. However, trash or debris deemed excessive and requiring additional man hours will be quoted as an optional service.
6. This agreement does not provide for the installation or maintenance of aeration diffusers or fountains. A separate scope of work and service agreement may be provided as needed.
7. **ECOR** will notify the **Customer** of any visible erosion, washout problems or issues with water control structures as discovered during regular service rounds. The report will site the specific lake with a general location (ie. Lake 10, northeast corner). **ECOR** does not provide engineering services and is not responsible for any repairs or maintenance of erosion or washout areas.
8. **ECOR** advocates the use of triploid grass carp as a biological means of lake management. The stocking of these carp or any other fish is not provided for in this agreement unless so stated.
9. Water use restrictions after treatments are not often required. When restrictions are required, **ECOR** will notify the **Customer** in writing of all restrictions that apply. **ECOR** will not be held liable for damages resulting from the **Customer** failing to follow restrictions.
10. Customer agrees to pay **ECOR** upon completion of the work as reported and invoiced for that month with terms of Net 30. Past due balances shall be assessed a finance charge of 1.5% (18% APR) until the entire balance is paid in full. If the **Customer** fails to make payments as required, the account may be considered by **ECOR**, at its option, to be in default and the **Customer** shall be responsible for the payment of all costs of collection, including reasonable attorney fees, as allowed by law. Either party may cancel this agreement with a 30-day written notice.

## ACCEPTANCE OF AGREEMENT

Michael A. Garoust II      October 23, 2021  
ECOR Industries, Inc.      Date

\_\_\_\_\_  
Customer Signature      Date

Exhibit B - VSD 11th Amendment  
December 2021



Addition of Lake 244 and Wetland 12 Highlighted in Green

**VIERA  
STEWARDSHIP DISTRICT**

**13**



**VIERA  
STEWARDSHIP DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
SEPTEMBER 30, 2021**

**VIERA  
STEWARDSHIP DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	<u>General Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>		
Cash	\$ 240,688	\$ 240,688
Assessments receivable	998	998
Due from Landowner	251	251
Due from other	35,878	35,878
Prepaid expense	10,868	10,868
Total assets	<u>\$ 288,683</u>	<u>\$ 288,683</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 68,878	\$ 68,878
Accrued wages payable	200	200
Tax payable	15	15
Landowner advance	6,000	6,000
Total liabilities	<u>75,093</u>	<u>75,093</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred receipts	<u>35,878</u>	<u>35,878</u>
Total deferred inflows of resources	<u>35,878</u>	<u>35,878</u>
 Fund balances:		
Unassigned	<u>177,712</u>	<u>177,712</u>
Total fund balances	<u>177,712</u>	<u>177,712</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 288,683</u>	 <u>\$ 288,683</u>

**VIERA  
STEWARDSHIP DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

	Year to Date	Budget	% of Budget
<b>REVENUES</b>			
Assessment levy: on-roll	\$ 391,594	\$ 390,830	100%
Assessment levy: off-roll	97,593	97,593	100%
Interest	237	400	59%
Miscellaneous	900	40,424	2%
Total revenues	<u>490,324</u>	<u>529,247</u>	93%
<b>EXPENDITURES</b>			
<b>Professional &amp; administrative</b>			
Annual audit	3,200	3,600	89%
Capital outlay	-	100	0%
Contingency	67	200	34%
Dues, licenses, & subscriptions	175	175	100%
FICA/payroll taxes	61	99	62%
Insurance	10,501	12,000	88%
Legal advertising	1,435	3,000	48%
Office supplies	274	100	274%
Other current charges	-	200	0%
Postage	168	250	67%
Printing & binding	-	100	0%
Professional fees -- attorney	31,099	30,000	104%
Professional fees -- ecologist	12,643	10,000	126%
Professional fees -- engineer	1,552	10,000	16%
Professional fees -- manager	52,071	52,071	100%
Professional fees -- property appraiser	1,492	1,492	100%
Professional fees -- tax collector	7,837	8,142	96%
Cost of issuance	3,190	-	N/A
Supervisor fees	400	1,600	25%
Telephone	-	100	0%
Website	18	3,500	1%
Uncoded	9,360	-	N/A
Total administrative	<u>135,543</u>	<u>136,729</u>	99%
<b>Maintenance -- Platted Lots/Subdivisions</b>			
Aquatic weed control for drainage system	148,460	135,380	110%
PCT area maintenance	4,455	5,000	89%
Street lighting	87,088	75,302	116%
Subdivision contingency	1,940	3,000	65%
Total maintenance - platted lots/subdivions	<u>241,943</u>	<u>218,682</u>	111%
<b>Maintenance -- Environmental (District-wide)</b>			
Aquatic weed control and maintenance for canals	125,668	126,268	100%
Inspections and miscellaneous work by ecologist	-	10,000	0%
Wetland/habitat maintenance in VWP, Stage 1	-	6,000	0%
Wetland/habitat maintenance in VWP, Stage 2	88,500	100,000	89%
Burrowing owl preserve and bald eagle conservation easement	2,000	9,500	21%

**VIERA  
STEWARDSHIP DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
District-wide contingency	-	4,000	0%
Total maintenance - environmental (District-wide)	216,168	255,768	85%
Total expenditures	<u>593,654</u>	<u>611,179</u>	97%
 Excess/(deficiency) of revenues over/(under) expenditures	 (103,330)	 (81,932)	
 Fund balances - beginning	 281,042	 81,932	
Fund balances - ending	<u>\$ 177,712</u>	<u>\$ -</u>	

**VIERA  
STEWARDSHIP DISTRICT**

**14A**



## MEMORANDUM

**To:** District Manager  
District Engineer

**From:** District Counsel

**Date:** October 12, 2021

**Subject:** Stormwater Management Needs Analysis  
(Chapter 2021-194, Laws of Florida/HB53)

---

We are writing with an update regarding the new law requiring special districts that either own or operate stormwater management systems, stormwater management programs or wastewater services to create a 20-year needs analysis of such system(s).

The Office of Economic and Demographic Research (“OEDR”) recently promulgated additional details and an excel template for reporting the stormwater needs analyses (attached hereto for reference). Similar documents for the wastewater needs analyses will be available soon at which time we will again supplement this memorandum.

A brief summary of the new law and its requirements were set forth in our previous memorandum, attached to this memorandum for your reference in **Exhibit A**. Please feel free to contact us with any questions.

### ***When is the deadline?***

For both wastewater and stormwater, the first analysis must be submitted by **June 30, 2022** and updated every five (5) years thereafter. The needs analysis, along with the methodology and any supporting data necessary to interpret the results, must be submitted to the county in which the largest portion of the service area or stormwater system is located.

### ***What steps should the District take?***

- District engineers should review the stormwater needs analysis excel workbook and submit a work authorization for approval by the District’s Board prior to commencing work. We recommend presenting the work authorization to the Board as soon as is practical, but no later than the first quarter of 2022.
- District managers should review the stormwater needs analysis excel workbook and start entering information that is readily available. The district manager may be able to complete the “background information” section and provide data on stormwater O&M expenditures, among other assistance.
- Once the work authorization is approved, the district manager should work with the district engineer to complete the remainder of the stormwater needs analyses with the final version submitted to the District no later than May 15, 2022.



- In some cases, districts may require outside consulting or evaluation to complete the needs analyses. Since the necessity of this additional step may not be immediately apparent, we recommend that district managers begin coordinating with their engineers as soon as possible.

***Stormwater Needs Analysis Resources from OEDR***

- OEDR website <http://edr.state.fl.us/Content/natural-resources/stormwaterwastewater.cfm>
- Excel Workbook (stormwater needs analysis reporting template)  
[http://edr.state.fl.us/Content/natural-resources/Stormwater\\_Needs\\_Analysis.xlsx](http://edr.state.fl.us/Content/natural-resources/Stormwater_Needs_Analysis.xlsx)  
(last updated October 8, 2021)
- PDF Version for (essentially the same as the Excel workbook)  
[http://edr.state.fl.us/Content/natural-resources/Stormwater\\_Needs\\_Analysis.pdf](http://edr.state.fl.us/Content/natural-resources/Stormwater_Needs_Analysis.pdf)  
(last updated October 8, 2021)

***Wastewater Needs Analysis Resources from OEDR***

- Forthcoming.

## **Exhibit A**





## MEMORANDUM

**To:** District Manager, District Engineer  
**From:** District Counsel  
**Date:** September 7, 2021  
**Subject:** Wastewater Services and Stormwater Management Needs Analysis  
(Chapter 2021-194, Laws of Florida/HB53)

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We are writing to inform you of a new law requiring special districts that either own or operate stormwater management systems, stormwater management programs or wastewater services to create a 20-year needs analysis of such system(s). The requirements relating to wastewater services are found in Section 4 of Chapter 2021-194, Laws of Florida, creating Section 403.9301, Florida Statutes, and the requirements relating to stormwater management programs and systems are found in Section 5 of Chapter 2021-194, Laws of Florida, creating Section 403.9302, Florida Statutes (attached hereto for reference).

A brief summary of the new law and its requirements is set forth below. Please feel free to contact us with any questions.

### *What is required?*

The Office of Economic and Demographic Research (“OEDR”) is expected to promulgate additional details about the requirements of the needs analyses. However, certain general requirements are set forth in the new law.

For wastewater services, the needs analysis must include:

- a) A detailed description of the facilities used to provide wastewater services.
- b) The number of current and projected connections and residents served calculated in 5-year increments.
- c) The current and projected service area for wastewater services.
- d) The current and projected cost of providing wastewater services calculated in 5-year increments.
- e) The estimated remaining useful life of each facility or its major components.
- f) 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.
- g) 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.

For stormwater management programs and stormwater management systems, the needs analysis must include:

- a) A detailed description of the stormwater management program or stormwater management system and its facilities and projects.
- b) The number of current and projected residents served calculated in 5-year increments.



- c) The current and projected service area for the stormwater management program or stormwater management system.
- d) The current and projected cost of providing services calculated in 5-year increments.
- e) The estimated remaining useful life of each facility or its major components.
- f) 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.
- g) 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.

***When is the deadline?***

For both wastewater and stormwater, the first analysis must be created by **June 30, 2022**, and the analysis must be updated every five (5) years thereafter. The needs analysis, along with the methodology and any supporting data necessary to interpret the results, must be submitted to the county in which the largest portion of the service area or stormwater system is located.

***What steps should districts take?***

District engineers and district managers should begin by evaluating what information is already available to the district, and what new information may need to be gathered. Each district should approve a work authorization for their district engineer to create the needs analysis report and should consider proposals for any outside consulting or evaluation that may be necessary, though in most cases we expect this will not be required. In order to provide ample time for completion of the necessary needs analysis reports, we recommend presenting these items for board consideration no later than the first quarter of 2022, or as soon thereafter as is practical. OEDR is anticipated to provide further guidelines for the reporting requirements, none of which we expect to be particularly burdensome, and which will likely include information readily available to districts' engineering and/or environmental professionals. Once we receive further guidance, we will supplement this informational memorandum.

## CHAPTER 2021-194

### Committee Substitute for Committee Substitute for Committee Substitute for House Bill No. 53

An act relating to public works; amending s. 255.0991, F.S.; revising a prohibition relating to any solicitation for construction services paid for with state appropriated funds; amending s. 255.0992, F.S.; revising the definition of the term “public works project”; prohibiting the state or any political subdivision that contracts for a public works project from taking specified action against certain persons that are engaged in a public works project or have submitted a bid for such a project; providing applicability; amending s. 403.928, F.S.; requiring the Office of Economic and Demographic Research to include an analysis of certain expenditures in its annual assessment; creating s. 403.9301, F.S.; providing definitions; requiring counties, municipalities, and special districts that provide wastewater services to develop a needs analysis that includes certain information by a specified date; requiring municipalities and special districts to submit such analyses to a certain county; requiring the county to file a compiled document with the coordinator of the Office of Economic and Demographic Research by a specified date; requiring the office to evaluate the document and include an analysis in its annual assessment; providing applicability; creating s. 403.9302, F.S.; providing definitions; requiring counties, municipalities, and special districts that provide stormwater management to develop a needs analysis that includes certain information by a specified date; requiring municipalities and special districts to submit such analyses to a certain county; requiring the county to file a compiled document with the Secretary of Environmental Protection and the coordinator of the Office of Economic and Demographic Research by a specified date; requiring the office to evaluate the document and include an analysis in its annual assessment; providing applicability; providing a determination and declaration of important state interest; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (2) of section 255.0991, Florida Statutes, is amended to read:

255.0991 Contracts for construction services; prohibited local government preferences.—

(2) For any a competitive solicitation for construction services paid for with any in which 50 percent or more of the cost will be paid from state-appropriated funds which have been appropriated at the time of the competitive solicitation, a state college, county, municipality, school district, or other political subdivision of the state may not use a local ordinance or regulation to prevent a certified, licensed, or registered contractor,

subcontractor, or material supplier or carrier, from participating in the bidding process that provides a preference based upon:

- (a) ~~The contractor's~~ Maintaining an office or place of business within a particular local jurisdiction;
- (b) ~~The contractor's~~ Hiring employees or subcontractors from within a particular local jurisdiction; or
- (c) ~~The contractor's~~ Prior payment of local taxes, assessments, or duties within a particular local jurisdiction.

Section 2. Paragraph (b) of subsection (1) and subsections (2) and (3) of section 255.0992, Florida Statutes, are amended to read:

255.0992 Public works projects; prohibited governmental actions.—

(1) As used in this section, the term:

(b) “Public works project” means an activity exceeding \$1 million in value that is of which 50 percent or more of the cost will be paid for with any from state-appropriated funds that were appropriated at the time of the competitive solicitation and which consists of the construction, maintenance, repair, renovation, remodeling, or improvement of a building, road, street, sewer, storm drain, water system, site development, irrigation system, reclamation project, gas or electrical distribution system, gas or electrical substation, or other facility, project, or portion thereof that is owned in whole or in part by any political subdivision.

(2)(a) Except as required by federal or state law, the state or any political subdivision that contracts for a public works project may not take the following actions:

(a) Prevent a certified, licensed, or registered contractor, subcontractor, or material supplier or carrier, from participating in the bidding process based on the geographic location of the company headquarters or offices of the contractor, subcontractor, or material supplier or carrier submitting a bid on a public works project or the residences of employees of such contractor, subcontractor, or material supplier or carrier.

(b) Require that a contractor, subcontractor, or material supplier or carrier engaged in a public works such project:

1. Pay employees a predetermined amount of wages or prescribe any wage rate;
2. Provide employees a specified type, amount, or rate of employee benefits;
3. Control, limit, or expand staffing; or

4. Recruit, train, or hire employees from a designated, restricted, or single source.

~~(c)(b) The state or any political subdivision that contracts for a public works project may not~~ Prohibit any contractor, subcontractor, or material supplier or carrier able to perform such work that who is qualified, licensed, or certified as required by state or local law to perform such work from receiving information about public works opportunities or from submitting a bid on the public works project. This paragraph does not apply to vendors listed under ss. 287.133 and 287.134.

(3) This section does not apply to the following:

(a) Contracts executed under chapter 337.

(b) A use authorized by s. 212.055(1) which is approved by a majority vote of the electorate of the county or by a charter amendment approved by a majority vote of the electorate of the county.

Section 3. Paragraph (e) is added to subsection (1) of section 403.928, Florida Statutes, to read:

403.928 Assessment of water resources and conservation lands.—The Office of Economic and Demographic Research shall conduct an annual assessment of Florida’s water resources and conservation lands.

(1) WATER RESOURCES.—The assessment must include all of the following:

(e) Beginning with the assessment due January 1, 2022, an analysis of the expenditures necessary to repair, replace, and expand water-related infrastructure. As part of this analysis, the office shall periodically survey public and private utilities.

Section 4. Section 403.9301, Florida Statutes, is created to read:

403.9301 Wastewater services projections.—

(1) The Legislature intends for each county, municipality, or special district providing wastewater services to create a 20-year needs analysis.

(2) As used in this section, the term:

(a) “Domestic wastewater” has the same meaning as provided in s. 367.021.

(b) “Facility” means any equipment, structure, or other property, including sewerage systems and treatment works, used to provide wastewater services.

(c) “Treatment works” has the same meaning as provided in s. 403.031(11).

(d) “Wastewater services” means service to a sewerage system, as defined in s. 403.031(9), or service to domestic wastewater treatment works.

(3) By June 30, 2022, and every 5 years thereafter, each county, municipality, or special district providing wastewater services shall develop a needs analysis for its jurisdiction over the subsequent 20 years. In projecting such needs, each local government shall include the following:

(a) A detailed description of the facilities used to provide wastewater services.

(b) The number of current and projected connections and residents served calculated in 5-year increments.

(c) The current and projected service area for wastewater services.

(d) The current and projected cost of providing wastewater services calculated in 5-year increments.

(e) The estimated remaining useful life of each facility or its major components.

(f) 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.

(g) 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.

(4) Upon completing the requirements of subsection (3), each municipality or special district shall submit its needs analysis, as well as the methodology and any supporting data necessary to interpret the results, to the county within which the largest portion of its service area is located. Each county shall compile all analyses submitted to it under this subsection into a single document and include its own analysis in the document. The county shall file the compiled document with the coordinator of the Office of Economic and Demographic Research no later than July 31, 2022, and every 5 years thereafter.

(5) The Office of Economic and Demographic Research shall evaluate the compiled documents from the counties for the purpose of developing a statewide analysis for inclusion in the assessment due January 1, 2023, pursuant to s. 403.928.

(6) This section applies to a rural area of opportunity as defined in s. 288.0656 unless the requirements of this section would create an undue economic hardship for the county, municipality, or special district in the rural area of opportunity.

Section 5. Section 403.9302, Florida Statutes, is created to read:

403.9302 Stormwater management projections.—

(1) The Legislature intends for each county, municipality, or special district providing a stormwater management program or stormwater management system to create a 20-year needs analysis.

(2) As used in this section, the term:

(a) “Facility” means any equipment, structure, or other property, including conveyance systems, used or useful in connection with providing a stormwater management program or stormwater management system.

(b) “Stormwater management program” has the same meaning as provided in s. 403.031(15).

(c) “Stormwater management system” has the same meaning as provided in s. 403.031(16).

(3) By June 30, 2022, and every 5 years thereafter, each county, municipality, or special district providing a stormwater management program or stormwater management system shall develop a needs analysis for its jurisdiction over the subsequent 20 years. In projecting such needs, each local government shall include the following:

(a) A detailed description of the stormwater management program or stormwater management system and its facilities and projects.

(b) The number of current and projected residents served calculated in 5-year increments.

(c) The current and projected service area for the stormwater management program or stormwater management system.

(d) The current and projected cost of providing services calculated in 5-year increments.

(e) The estimated remaining useful life of each facility or its major components.

(f) 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.

(g) 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.

(4) Upon completing the requirements of subsection (3), each municipality or special district shall submit its needs analysis, as well as the

methodology and any supporting data necessary to interpret the results, to the county within which the largest portion of its stormwater management program or stormwater management system is located. Each county shall compile all analyses submitted to it under this subsection into a single document and include its own analysis in the document. The county shall file the compiled document with the Secretary of Environmental Protection and the coordinator of the Office of Economic and Demographic Research no later than July 31, 2022, and every 5 years thereafter.

(5) The Office of Economic and Demographic Research shall evaluate the compiled documents from the counties for the purpose of developing a statewide analysis for inclusion in the assessment due January 1, 2023, pursuant to s. 403.928.

(6) This section applies to a rural area of opportunity as defined in s. 288.0656 unless the requirements of this section would create an undue economic hardship for the county, municipality, or special district in the rural area of opportunity.

Section 6. The Legislature determines and declares that this act fulfills an important state interest.

Section 7. This act shall take effect July 1, 2021.

Approved by the Governor June 29, 2021.

Filed in Office Secretary of State June 29, 2021.



**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 purposes.

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:

Name of stormwater utility, if applicable:

Contact Person

Name:

Position/Title:

Email Address:

Phone Number:

Indicate the Water Management District(s) in which your service area is located.

- Northwest Florida Water Management District (NFWFMD)
- 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:

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 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water quality improvement (TMDL Process/BMAPs/other)
<input type="checkbox"/>	<input type="checkbox"/>	<input 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.
- 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)?	
An illicit discharge inspection and elimination program?	
A public education program?	
A program to involve the public regarding stormwater issues?	
A "housekeeping" program for managing stormwater associated with vehicle maintenance yards, chemical storage, fertilizer management, etc. ?	
A stormwater ordinance compliance program ( <i>i.e.</i> , for low phosphorus fertilizer)?	
Water quality or stream gage monitoring?	
A geospatial data or other mapping system to locate stormwater infrastructure (GIS, etc. )?	
A system for managing stormwater complaints?	
Other specific activities?	

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)?

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, etc. ?	
Debris and trash removal from pond skimmers, inlet grates, ditches, etc. ?	
Invasive plant management associated with stormwater infrastructure?	
Ditch cleaning?	
Sediment removal from the stormwater system (vacator trucks, other)?	
Muck removal (dredging legacy pollutants from water bodies, canal, etc. )?	
Street sweeping?	
Pump and mechanical maintenance for trash pumps, flood pumps, alum injection, etc. ?	
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:		
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:		

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		
Rain gardens		
Green roofs		
Pervious pavement/pavers		
Littoral zone plantings		
Living shorelines		
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):

**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:

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					
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

**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).

<input type="checkbox"/>	Stormwater Master Plan
<input type="checkbox"/>	Basin Studies or Engineering Reports
<input type="checkbox"/>	Adopted BMAP
<input type="checkbox"/>	Adopted Total Maximum Daily Load
<input type="checkbox"/>	Regional or Basin-specific Water Quality Improvement Plan or Restoration Plan
	Specify:
<input type="checkbox"/>	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).

Resiliency 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

Resiliency 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

- Has a vulnerability assessment been completed for your jurisdiction’s storm water system?
- If no, how many facilities have been assessed?
- Does your jurisdiction have a long-range resiliency plan of 20 years or more?
- If yes, please provide a link if available:
- If no, is a planning effort currently underway?

**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					
	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	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

**Expansion**

	Total	Funding Sources for Actual Expenditures					
	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	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

**Resiliency**

	Total	Funding Sources for Actual Expenditures					
	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	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

**Replacement of Aging Infrastructure**

	Total	Funding Sources for Actual Expenditures					
	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	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

**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.

<b>Committed Funding Source</b>	<b>2022-23 to 2026-27</b>	<b>2027-28 to 2031-32</b>	<b>2032-33 to 2036-37</b>	<b>2037-38 to 2041-42</b>
Maintenance	0	0	0	0
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
<b>Total Committed Revenues (=Total Committed Projects)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>No Identified Funding Source</b>	<b>2022-23 to 2026-27</b>	<b>2027-28 to 2031-32</b>	<b>2032-33 to 2036-37</b>	<b>2037-38 to 2041-42</b>
Maintenance	0	0	0	0
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
<b>Projected Funding Gap (=Total Non-Committed Needs)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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.

<b>Strategies for New Funding Sources</b>	<b>2022-23 to 2026-27</b>	<b>2027-28 to 2031-32</b>	<b>2032-33 to 2036-37</b>	<b>2037-38 to 2041-42</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Remaining Unfunded Needs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>











Project & Type Information			Expenditures (in \$thousands)				
Project Type (Choose from dropdown list)	Funding Source Type (Choose from dropdown list)	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

Project & Type Information			Expenditures				
Project Type	Funding Source Type		LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Expansion Projects, Flood Protection	Committed Funding Source	Aggregated Total	0	0	0	0	0
Expansion Projects, Water Quality	Committed Funding Source	Aggregated Total	0	0	0	0	0
Resiliency Projects	Committed Funding Source	Aggregated Total	0	0	0	0	0
End of Useful Life Replacement Projects	Committed Funding Source	Aggregated Total	0	0	0	0	0
Expansion Projects, Flood Protection	No Identified Funding Source	Aggregated Total	0	0	0	0	0
Expansion Projects, Water Quality	No Identified Funding Source	Aggregated Total	0	0	0	0	0
Resiliency Projects	No Identified Funding Source	Aggregated Total	0	0	0	0	0
End of Useful Life Replacement Projects	No Identified Funding Source	Aggregated Total	0	0	0	0	0
<b>Total of Projects without Project Type and/or Funding Source Type</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>