

SILVERLAKE

**COMMUNITY DEVELOPMENT
DISTRICT**

February 6, 2023

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

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

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

January 30, 2023

Board of Supervisors
Silverlake Community Development District

Dear Board Members:

The Board of Supervisors of the Silverlake Community Development District will hold Multiple Public Hearings and a Regular Meeting on February 6, 2023 at 5:00 p.m., at Mackay Gardens and Lakeside Preserve, 945 Mackay Blvd., Lake Alfred, Florida 33850. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Elected Board of Supervisors *(the following will be provided in a separate package)*
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Chapter 190, Florida Statutes
 - D. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - E. Form 8B: Memorandum of Voting Conflict
4. Consideration of Resolution 2023-27, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date
5. Consideration of Resolution 2023-28, Designating Certain Officers of the District, and Providing for an Effective Date

ATTENDEES:

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

6. Consideration of Resolution 2023-29, Reconsidering and Approving Certain Board Actions Evidenced by Resolutions 2023-01 Through 2023-26 Adopted at a Duly Advertised Meeting of the Board of Supervisors Held November 3, 2022, and All Other Actions Taken by the Board
- Administration of Oath of Office to Initial Board of Supervisors
 - Consideration of Resolution 2023-01, Designating Certain Officers of the District, and Providing for an Effective Date
 - Consideration of Resolution 2023-02, Designating a Date, Time, and Location for Landowners' Meeting of the District, and Providing for an Effective Date
 - Consideration of Resolution 2023-03, Appointing and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date
 - Agreement for District Management Services: *Wrathell, Hunt and Associates, LLC*
 - Consideration of Resolution 2023-04, Appointing District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date
 - Fee Agreement: *KE Law Group, PLLC*
 - Consideration of Resolution 2023-05, Designating a Registered Agent and Registered Office of the District, and Providing for an Effective Date
 - Consideration of Resolution 2023-06, Appointing an Interim District Engineer for the Silverlake Community Development District, Authorizing Its Compensation and Providing an Effective Date
 - Interim Engineering Services Agreement: *Colliers Engineering & Design, Inc.*
 - Authorization of Request for Qualifications (RFQ) for Engineering Services
 - Board Member Compensation: 190.006 (8), F.S.
 - Consideration of Resolution 2023-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

- Consideration of Resolution 2023-08, Setting Forth the Policy of the District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers, and Providing for an Effective Date
 - Authorization to Obtain General Liability and Public Officers' Insurance
- Consideration of Resolution 2023-09, Providing for the Public's Opportunity to Be Heard; Designating Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for Severability and an Effective Date
- Consideration of Resolution 2023-10, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; and Providing for Severability and Effective Date
- Consideration of Resolution 2023-11, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date
- Consideration of Resolution 2023-12, Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the District, and Providing for an Effective Date
- Authorization of Request for Proposals (RFP) for Annual Audit Services
 - Designation of Board of Supervisors as Audit Committee
- Consideration of Strange Zone, Inc., Quotation #M22-1044 for District Website Design, Maintenance and Domain Web-Site Design Agreement

- Consideration of ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit
- Consideration of Resolution 2023-13, to Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date
 - Rules of Procedure
 - Notices [Rule Development and Rulemaking]
- Consideration of Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date
- Consideration of Resolution 2023-15, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date
- Stormwater Management Needs Analysis Reporting Requirements
- Consideration of Resolution 2023-16, Designating a Public Depository for Funds of the District and Providing an Effective Date
- Consideration of Resolution 2023-17, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date
- Consideration of Resolution 2023-18, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date
- Consideration of Fiscal Year 2022/2023 Budget Funding Agreement
- Consideration of Resolution 2023-19, Adopting the Alternative Investment Guidelines for Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes

- Consideration of Resolution 2023-20, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for an Effective Date
- Consideration of Resolution 2023-21, Adopting a Policy for Reimbursement of District Travel Expenses; and Providing for Severability and an Effective Date
- Consideration of Resolution 2023-22, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
- Consideration of Resolution 2023-23, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date
- Consideration of E-Verify Memo with MOU
- Consideration of Bond Financing Team Funding Agreement
- Consideration of Engagement of Bond Financing Professionals
 - Underwriter/Investment Banker: *FMSbonds, Inc.*
 - Bond Counsel: *Greenberg Traurig, P.A.*
 - Trustee, Paying Agent and Registrar: *Regions Bank*
- Consideration of Resolution 2023-24, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date
- Presentation of Master Engineer's Report
- Presentation of Master Special Assessment Methodology Report

- Consideration of Resolution 2023-25, Declaring Special Assessments; Designating The Nature And Location of The Proposed Improvements; Declaring The Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which The Assessments are to be Paid; Designating the Lands Upon Which The Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date
- Resolution 2023-26, Authorizing the Issuance of Not to Exceed \$17,110,000 Aggregate Principal Amount of Silverlake Community Development District Special Assessment Bonds, in One or More Series to Pay All or a Portion of the Costs of the Planning, Financing, Construction and/or Acquisition of Public Infrastructure Improvements Including, But Not Limited to Entry Features and Signage, Stormwater Facilities, Water and Sewer Facilities, Recreation Facilities and Road Construction, and Associated Professional Fees and Incidental Costs Related Thereto Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing a Trustee; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Silverlake Community Development District, Manatee County, Florida, or the State of Florida or of Any Political Subdivision Thereof, But Shall Be Payable from Special Assessments Assessed and Levied on the Property Within the District Benefited By the Improvements and Subject to Assessment; Providing for the Judicial Validation of Such Bonds; and Providing for Other Related Matters
- Consideration of Acquisition Agreement
- Consideration of Temporary Construction Easement

7. Consideration of Resolutions Ratifying the Actions of the District Manager
 - A. Resolution 2023-30, Amending Resolution 2023-24 to Re-Set the Date, Time and Location of the Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
 - B. Resolution 2023-31, Amending Resolution 2023-25 to Re-Set the Date, Time, and Location of the Public Hearing on Imposing a Special Assessment on Certain Property Within the District Generally Described as Silverlake Community Development District in Accordance with Chapters 170, 190 and 197, *Florida Statutes*, and Providing an Effective Date
 - C. Resolution 2023-32, Amending Resolution 2023-18 to Re-Set the Date of the Public Hearing on the Proposed Budget for Fiscal Year 2022/2023; Ratifying the Actions of the District Manager to Provide Notice Thereof; Providing a Severability Clause; and Providing an Effective Date
 - D. Resolution 2023-33, Ratifying the Amendment to Resolution 2023-13 to Re-Set the Date of the Public Hearing to Consider and Hear Comment on the Adoption of Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date
8. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date
 - A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2023-34, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Silverlake Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
9. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

- *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Engineer's Report *(for informational purposes)*
 - D. Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2023-35, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date
10. Public Hearing on Adoption of Fiscal Year 2022/2023 Budget
- A. Affidavit of Publication
 - B. Consideration of Resolution 2023-36, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2022 and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date
11. Consideration of Resolution 2023-37, Authorizing the Issuance of its Silverlake Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One) (the "Series 2023 Bonds"); Determining Certain Details of the Series 2022 Bonds And Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2023 Bonds and Awarding the Series 2023 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited

Offering Memorandum Relating to the Series 2023 Bonds and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2023 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

12. Presentation of Engineer's Report *(for informational purposes)*
13. Presentation of Preliminary Supplemental Special Assessment Methodology Report
14. Consideration of Resolution 2023-38, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
15. Consideration of Forms of Issuer's Counsel Documents
 - A. Declarations of Consent
 - B. Notice of Special Assessments
 - C. True-Up Agreement
 - D. Disclosure of Public Finance
16. Consideration of CDD/HOA Maintenance Agreement
17. Consideration of Resolution 2023-40, to Designate the Date, Time and Place of a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Policies and Rates Regarding District Amenity Facilities
18. Consider Ratification and Acceptance of Petitioner's Agreement Regarding Silverlake Community Development District
19. Consideration of Resolution 2023-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

20. Consideration of Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date

21. Approval of Minutes

- A. November 3, 2022 Organizational Meeting
- B. December 6, 2022 Landowners' Meeting

22. Staff Reports

- A. District Counsel: *KE Law Group, PLLC*
- B. District Engineer (Interim): *Colliers Engineering & Design*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD @ 5:00 PM

○ QUORUM CHECK

SEAT 1	BRADY LEFERE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	RAY APONTE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	KAT DIGGS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	MAX LAW	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	MARC FERLITA	☐ IN PERSON	☐ PHONE	☐ NO

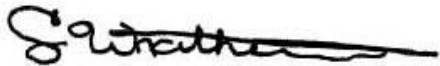
23. Board Members' Comments/Requests

24. Public Comments

25. Adjournment

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

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 943 865 3730

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2023-27

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), *FLORIDA STATUTES*, AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within 90 days of the District's creation and every two (2) years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held at which the below recited persons were duly elected by virtue of the votes cast in their favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvass the votes and declare and certify the results of said election.

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

1. **ELECTION RESULTS.** The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown:

Brady Lefere	Seat 1	145 Votes
Ray Aponte	Seat 2	144 Votes
Katarina (Kat) Diggs	Seat 3	143 Votes
Max Law	Seat 4	142 Votes
Marc Ferlita	Seat 5	141 Votes

2. **TERMS.** In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisors, the above-named persons are declared to have been elected for the following term of office:

Brady Lefere	Seat 1	4-Year Term
Ray Aponte	Seat 2	4-Year Term
Katarina (Kat) Diggs	Seat 3	2-Year Term
Max Law	Seat 4	2-Year Term
Marc Ferlita	Seat 5	2-Year Term

3. **EFFECTIVE DATE.** This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 6th day of February, 2023.

Attest:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-28

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS
OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

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

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT:**

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. _____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Kristen Suit is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

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PASSED AND ADOPTED this 6th day of February, 2023.

ATTEST:

**SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2023-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT RECONSIDERING AND APPROVING CERTAIN BOARD ACTIONS EVIDENCED BY RESOLUTIONS 2023-01 THROUGH 2023-26 ADOPTED AT A DULY ADVERTISED MEETING OF THE BOARD OF SUPERVISORS HELD NOVEMBER 3, 2022, AND ALL OTHER ACTIONS TAKEN BY THE BOARD.

WHEREAS, the Silverlake Community Development District (the “District”), in accordance with provisions of Chapter 190, *Florida Statutes*, did hold its organizational board meeting on November 3, 2022; and

WHEREAS, in an abundance of caution, it is the desire of the Board to ratify the Board’s actions taken at the November 3, 2022 meeting as represented in Resolutions 2023-01 through 2023-26, copies of which are a part of the official District records, and all other actions taken by the Board through February 6, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT;

1. Resolutions 2023-01 through 2023-26, and all other actions taken by the Board are hereby ratified and approved and shall remain in full force and effect until modified by appropriate Board action.

PASSED AND ADOPTED this 6th day of February, 2023.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

7A

RESOLUTION 2023-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2023-24 TO RE-SET THE DATE, TIME AND LOCATION OF THE PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Silverlake Community Development District ("District") was established by an ordinance adopted by the City Commission of the City of Lake Alfred, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, on November 3, 2022, at a duly noticed public meeting, the District's Board of Supervisors ("Board") adopted Resolution 2023-24, setting a public hearing regarding the District's intent to use the uniform method for the levy, collection, and enforcement of non-ad valorem special assessments for 11:30 a.m. on January 12, 2023, at Hampton Inn Bartow, 205 Old Bartow Eagle Lake Road, Bartow, Florida 33830; and

WHEREAS, the Board desires to ratify the action of District staff to change the date of the public hearing.

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

SECTION 1. PUBLIC HEARING DATE RE-SET. Resolution 2023-24 is hereby amended to reflect that the public hearing as declared in Resolution 2023-24 is re-set to:

February 6, 2023

5:00 p.m.

Highlands Community Center
700 North 3rd Street,
Lake Alfred, Florida 33850

SECTION 2. RESOLUTION 2023-24 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2023-24 continue in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 6th day of February, 2023.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

7B

RESOLUTION 2023-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2023-25 TO RE-SET THE DATE, TIME, AND LOCATION OF THE PUBLIC HEARING ON IMPOSING A SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Silverlake Community Development District ("**District**") was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating, and/or maintaining certain infrastructure improvements; and

WHEREAS, on November 3, 2022, at a duly noticed public meeting, the District's Board of Supervisors ("**Board**") adopted Resolution 2023-25 setting a public hearing on imposing a special assessment on certain property within the District for 11:30 a.m., January 12, 2023, at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Road, Bartow, Florida 33830; and

WHEREAS, the District now desires to ratify the action of District staff to reschedule the date of the public hearing to the date and time set forth herein and provide mailed and published notice as required by Florida Law.

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

SECTION 1. PUBLIC HEARING DATE RE-SET. Resolution 2023-25 is hereby amended to reflect that the public hearing as declared therein is re-set to:

DATE: February 6, 2023

TIME: 5:00 p.m.

LOCATION: Highlands Community Center
700 North 3rd Street
Lake Alfred, Florida 33850

SECTION 2. CONFLICTS. Except as otherwise provided herein, all of the provisions of Resolution 2023-25 continue in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED THIS 6TH DAY OF FEBRUARY, 2023.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

7C

RESOLUTION 2023-32

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTION OF THE DISTRICT MANAGER IN RE-SETTING THE DATE OF THE PUBLIC HEARING ON THE PROPOSED BUDGET FOR FISCAL YEAR 2022/2023; AMENDING RESOLUTION 2023-18 TO RESET THE HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Silverlake Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Silverlake Community Development District (“**District**”) was recently established by the City Commission of the City of Lake Alfred, Florida, effective September 22, 2022; and

WHEREAS, on November 3, 2022, at a duly noticed public meeting, the District’s Board of Supervisors (“**Board**”) adopted Resolution 2023-18, approving the proposed budget for Fiscal Year 2022/2023 and setting a public hearing on the proposed budget for January 12, 2023, at 11:30 a.m., at Hampton Inn Bartow, 205 Old Bartow Eagle Lake Rd., Bartow, Florida 33830; and

WHEREAS, due to a request to delay this hearing, the District Manager reset the date and time of the public hearing to the 6th day of February, 2023 at 5:00 p.m., at Highlands Community Center, 700 North 3rd Street, Lake Alfred, Florida 33850 and the District Manager will cause the notice of the public hearing to be published in a newspaper of general circulation in Polk County, Florida, consistent with the requirements of Chapters 190 and 197, *Florida Statutes*; and

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

1. RATIFICATION OF PUBLIC HEARING RESET. The actions of the District Manager in resetting the date of the public hearing and in publishing the notice of public hearing are hereby ratified. Resolution 2023-18 is hereby amended to reflect that the public hearing is re-set on February 6, 2023 at 5:00 p.m., at Highlands Community Center, 700 North 3rd Street, Lake Alfred, Florida 33850;

2. RESOLUTION 2023-18 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2023-18 continue in full force and effect.

3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 6th day of February, 2023.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

Fiscal Year 2022/2023 Budget

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
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**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Proposed Budget FY 2023
REVENUES	
Landowner contribution	\$ 120,765
Total revenues	<u>120,765</u>
EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	48,000
Legal	20,000
Engineering	10,000
Audit	5,500
Arbitrage rebate calculation*	500
Dissemination agent*	2,000
Trustee*	9,000
Telephone	200
Postage	250
Printing & binding	500
Legal advertising	6,500
Annual special district fee	175
Insurance - GL, POL & Property	15,500
Contingencies/bank charges	750
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u>120,765</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending	<u>\$ -</u>

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	20,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	10,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Telephone and fax machine.	
Postage	250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance - GL, POL & Property	15,500
The District will obtain public officials and general liability and property insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u><u>\$120,765</u></u>

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

7D

RESOLUTION 2023-33

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE AMENDMENT TO RESOLUTION 2023-13 TO RE-SET THE DATE OF THE PUBLIC HEARING TO CONSIDER AND HEAR COMMENT ON THE ADOPTION OF RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Silverlake Community Development District ("District") was established by an ordinance adopted by the City Commission of the City of Lake Alfred, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, on November 3, 2022, at a duly noticed public meeting, the District's Board of Supervisors ("Board") adopted Resolution 2023-13, setting a public hearing to consider and hear comment on the adoption of Rules of Procedure for 11:30 a.m. on January 12, 2023, at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Road, Bartow, Florida 33830; and

WHEREAS, the Board desired to change the date and time of the public hearing to 5:00 p.m., on _____, 2023, at Mackay Gardens and Lakeside Preserve, 945 Mackay Blvd., Lake Alfred, Florida 33850; and

WHEREAS, the District Secretary has caused the notice of the public hearing, with the new date, to be published consistent with the requirements of Chapter 120, *Florida Statutes*.

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

SECTION 1. RATIFICATION OF PUBLIC HEARING DATE RESET. The actions of the Board in resetting the public hearing and the District Secretary in publishing the notice of public hearing are hereby ratified. Resolution 2023-13 is hereby amended to reflect that the public hearing to adopt the District's Rules of Procedure as declared in Resolution 2023-13 is reset to:

Date: _____, 2023
Time: 5:00 PM
Location: Mackay Gardens and Lakeside Preserve
945 Mackay Blvd.
Lake Alfred, Florida 33850

SECTION 2. RESOLUTION 2023-13 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2023-13 continues in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 6th day of February, 2023.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

8A

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Daphne Gillyard
DAPHNE GILLYARD
Silverlake Community Development District
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF FLORIDA, COUNTY OF LAKE

The Daily Commercial, a newspaper printed and published in the city of Leesburg, and of general circulation in the Counties of Lake and Sumter, State of Florida, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

01/10/2023, 01/17/2023, 01/24/2023, 01/31/2023

and that the fees charged are legal.
Sworn to and subscribed before on 01/31/2023

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$549.84

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VICKY FELTY
Notary Public
State of Wisconsin

SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF THE DISTRICT'S
INTENT TO USE THE UNIFORM
METHOD
OF COLLECTION OF NON-AD
VALOREM SPECIAL
ASSESSMENTS

Notice is hereby given that the Silverlake Community Development District ("District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.362, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on February 6, 2023 at 5:00 p.m., at the Highlands Community Center, 700 North 3rd Street, Lake Alfred, Florida 33850.

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

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining, and/or operating community development facilities, services and improvements within and without the boundaries of the District, which may consist of, among other things, recreational facilities, stormwater management improvements, irrigation, landscape, roadways, and other lawful improvements or services within or without the boundaries of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and location to be specified on the record of the hearing.

There may be occasions when Supervisors or District Staff may participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office, c/o Wrothell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010, at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager
L6296586 1/10 1/17 1/24 1/31 2022

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

8B

RESOLUTION 2023-34

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Silverlake Community Development District (“District”) was established pursuant to the provisions of Chapter 190, Florida Statutes, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, Florida Statutes, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, Florida Statutes; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, Florida Statutes, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, Florida Statutes, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Polk County, Florida, for four (4) consecutive weeks prior to such hearing.

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

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, Florida Statutes, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, Florida Statutes, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, Florida Statutes, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Polk County, Florida, and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 6th day of February, 2023

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description

LEGAL DESCRIPTION OF SILVERLAKE CDD

THE LEGAL DESCRIPTION OF SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT INCLUDES THE FOLLOWING THREE PARCELS:

PHASE 1

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 17 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTH LINE OF SAID SECTION 18, A DISTANCE OF 2657.72 FEET TO THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 27 SOUTH, RANGE 26 EAST, ALSO BEING THE NORTHEAST CORNER OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST; THENCE SOUTH 00°07'27" WEST, DEPARTING THE NORTH LINE OF SAID SECTION 18 AND ALONG THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 18, ALSO BEING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1208.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 19°07'44" EAST, DEPARTING THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND THE WESTERLY LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 99.69 FEET; THENCE SOUTH 88°57'03" EAST, A DISTANCE OF 398.39 FEET; THENCE SOUTH 49°23'21" EAST, A DISTANCE OF 160.35 FEET; THENCE SOUTH 62°43'06" EAST, A DISTANCE OF 73.03 FEET; THENCE SOUTH 79°21'17" EAST, A DISTANCE OF 104.88 FEET; THENCE NORTH 67°39'02" EAST, A DISTANCE OF 56.94 FEET; THENCE NORTH 38°19'26" EAST, A DISTANCE OF 161.16 FEET; THENCE NORTH 89°51'18" EAST, A DISTANCE OF 447.30 FEET; THENCE SOUTH 00°02'37" WEST, A DISTANCE OF 14.46 FEET; THENCE SOUTH 89°19'57" EAST, A DISTANCE OF 197.80 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 557 (STATE ROAD 557 BY DEED); THENCE SOUTH 01°09'12" EAST ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 1313.22 FEET; THENCE SOUTH 89°58'15" WEST, DEPARTING THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 224.81 FEET; THENCE SOUTH 89°59'34" WEST, A DISTANCE OF 1323.28 FEET; THENCE SOUTH 89°48'02" WEST, A DISTANCE OF 186.89 FEET; THENCE NORTH 00°00'49" WEST, A DISTANCE OF 29.47 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE SOUTH 89°53'50" WEST, ALONG THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 398.86 FEET; THENCE NORTH 00°06'10" WEST, DEPARTING THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 330.11 FEET; THENCE SOUTH 89°53'17" WEST, A DISTANCE OF 698.75 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED - POLK CITY ROAD, AS MONUMENTED; THENCE NORTH 01°52'13" WEST, ALONG THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 99.20 FEET; THENCE NORTH 00°00'18" WEST, A DISTANCE OF 77.12 FEET; THENCE SOUTH 89°59'22" EAST, DEPARTING THE EASTERLY RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 88.02 FEET; THENCE NORTH 75°58'18" EAST, A DISTANCE OF 212.56 FEET TO A POINT ON A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT,

SAID CURVE SUBTENDED BY A CHORD BEARING NORTH 57°46'08" EAST, A DISTANCE OF 345.19 FEET TO THE POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING SOUTH 61°30'31" EAST, A DISTANCE OF 68.50 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 71°49'14" EAST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29" THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 85°00'15" EAST, A DISTANCE OF 121.03 FEET; THENCE NORTH 02°53'29" WEST, A DISTANCE OF 111.00 FEET; THENCE NORTH 04°15'06" WEST, A DISTANCE OF 60.02 FEET; THENCE NORTH 14°20'14" EAST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 99.21 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2,684,567.72 SQUARE FEET OR 61.629 ACRES, MORE OR LESS.

TOGETHER WITH

PHASE 2

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 7 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 619.76 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°53'09" EAST, A DISTANCE OF 11147.96 FEET; THENCE NORTH 00°18'01" WEST, DEPARTING THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 527.50 FEET; THENCE SOUTH 48°42'10" EAST, A DISTANCE OF 552.75 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 1349.90 FEET; THENCE SOUTH 14°20'14" WEST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 04°15'06" EAST, A DISTANCE OF 60.02 FEET; THENCE 02°53'29" EAST, A DISTANCE OF 111.00 FEET TO A POINT ON A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29"; THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 85°00'15" WEST, A DISTANCE OF 121.03 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 71°49'14" WEST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 61°30'31" WEST, A DISTANCE OF 68.50 FEET TO A POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH

57°46'08" WEST, A DISTANCE OF 345.19 FEET; THENCE SOUTH 75°58'18" WEST, A DISTANCE OF 212.56 FEET; THENCE NORTH 89°59'22" WEST, A DISTANCE OF 88.02 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED-POLK CITY ROAD AS MONUMENTED; THENCE, ALONG SAID EASTERLY MAINTAINED RIGHT OF WAY LINE THE FOLLOWING TWENTY (20) COURSES; (1) NORTH 00°00'18" WEST, A DISTANCE OF 22.88 FEET; (2) NORTH 02°13'59" WEST, A DISTANCE OF 100.07 FEET; (3) NORTH 07°33'38" WEST, A DISTANCE OF 80.70 FEET; (4) NORTH 18°49'57" WEST, A DISTANCE OF 121.20 FEET; (5) NORTH 27°10'18" WEST, A DISTANCE OF 99.99 FEET; (6) NORTH 35°38'29" WEST, A DISTANCE OF 101.15 FEET; (7) NORTH 28°56'50" WEST, A DISTANCE OF 40.20 FEET; (8) NORTH 47°06'25" WEST, A DISTANCE OF 60.47 FEET; (9) NORTH 49°17'49" WEST, A DISTANCE OF 100.38 FEET; (10) NORTH 56°09'02" WEST, A DISTANCE OF 100.29 FEET; (11) NORTH 56°40'27" WEST, A DISTANCE OF 100.24 FEET; (12) NORTH 57°04'38" WEST, A DISTANCE OF 99.99 FEET; (13) NORTH 57°01'12" WEST, A DISTANCE OF 99.99 FEET; (14) NORTH 51°32'54" WEST, A DISTANCE OF 100.36 FEET; (15) NORTH 47°09'00" WEST, A DISTANCE OF 101.33 FEET; (16) NORTH 38°45'34" WEST, A DISTANCE OF 33.32 FEET; (17) NORTH 41°36'41" WEST, A DISTANCE OF 43.70 FEET; (18) NORTH 32°48'56" WEST, A DISTANCE OF 101.08 FEET; (19) NORTH 26°20'40" WEST, A DISTANCE OF 100.05 FEET; (20) NORTH 24°46'20" WEST, A DISTANCE OF 85.49 FEET; THENCE NORTH 64°21'03" EAST, DEPARTING SAID EASTERLY MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 120.11 FEET TO A POINT ON THE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT (S.W.F.W.M.D.) WETLAND LINE AS MARKED BY HORNER ENVIRONMENTAL SERVICES ON 02/02/2021; THENCE ALONG SAID S.W.F.W.M.D. WETLAND LINE, THE FOLLOWING TEN (10) COURSES; (1) NORTH 34°35'46" WEST, A DISTANCE OF 42.00 FEET; (2) NORTH 18°51'32" WEST, A DISTANCE OF 87.43 FEET; (3) NORTH 09°48'14" WEST, A DISTANCE OF 81.39 FEET; (4) NORTH 02°22'15" WEST, A DISTANCE OF 65.88 FEET; (5) NORTH 11°45'00" EAST, A DISTANCE OF 98.88 FEET; (6) NORTH 22°02'10" EAST, A DISTANCE OF 64.64 FEET; (7) NORTH 33°22'31" EAST, A DISTANCE OF 118.48 FEET; (8) NORTH 27°00'21" EAST, A DISTANCE OF 85.30 FEET; (9) NORTH 17°10'39" EAST, A DISTANCE OF 75.72 FEET; (10) NORTH 09°38'35" EAST, A DISTANCE OF 100.11 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 3,596,289.94 SQUARE FEET OR 82.560 ACRES, MORE OR LESS.

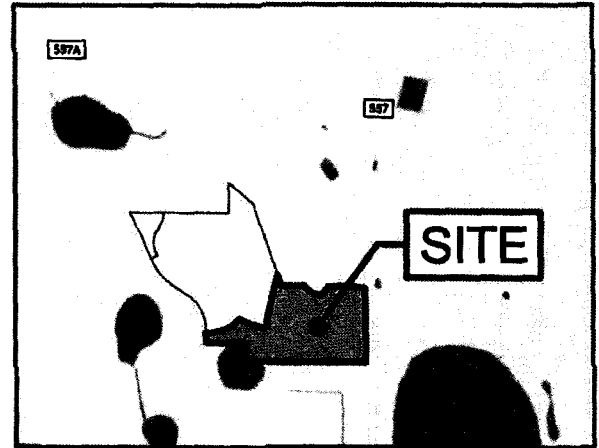
COMBINED PARCELS 1 & 2 CONTAINS 6,280,857.66 SQUARE FEET OR 144.19 ACRES, MORE OR LESS

SECTIONS 17 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 17 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTH LINE OF SAID SECTION 18, A DISTANCE OF 2657.72 FEET TO THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 27 SOUTH, RANGE 26 EAST, ALSO BEING THE NORTHEAST CORNER OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST; THENCE SOUTH 00°07'27" WEST, DEPARTING THE NORTH LINE OF SAID SECTION 18 AND ALONG THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 18, ALSO BEING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1208.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 19°07'44" EAST, DEPARTING THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND THE WESTERLY LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 99.69 FEET; THENCE SOUTH 88°57'03" EAST, A DISTANCE OF 398.39 FEET; THENCE SOUTH 49°23'21" EAST, A DISTANCE OF 160.35 FEET; THENCE SOUTH 62°43'06" EAST, A DISTANCE OF 73.03 FEET; THENCE SOUTH 79°21'17" EAST, A DISTANCE OF 104.88 FEET; THENCE NORTH 67°39'02" EAST, A DISTANCE OF 56.94 FEET; THENCE NORTH 38°19'26" EAST, A DISTANCE OF 161.16 FEET; THENCE NORTH 89°51'18" EAST, A DISTANCE OF 447.30 FEET; THENCE SOUTH 00°02'37" WEST, A DISTANCE OF 14.46 FEET; THENCE SOUTH 89°19'57" EAST, A DISTANCE OF 197.80 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 557 (STATE ROAD 557 BY DEED); THENCE SOUTH 01°09'12" EAST ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 1313.22 FEET; THENCE SOUTH 89°58'15" WEST, DEPARTING THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 224.81 FEET; THENCE SOUTH 89°59'34" WEST, A DISTANCE OF 1323.28 FEET; THENCE SOUTH 89°48'02" WEST, A DISTANCE OF 186.89 FEET; THENCE NORTH 00°00'49" WEST, A DISTANCE OF 29.47 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE SOUTH 89°53'50" WEST, ALONG THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 398.86 FEET; THENCE NORTH 00°06'10" WEST, DEPARTING THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 330.11 FEET; THENCE SOUTH 89°53'17" WEST, A DISTANCE OF 698.75 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED - POLK CITY ROAD, AS MONUMENTED; THENCE NORTH 01°52'13" WEST, ALONG THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 99.20 FEET; THENCE NORTH 00°00'18" WEST, A DISTANCE OF 77.12 FEET;



VICINITY MAP
NOT TO SCALE

LEGAL DESCRIPTION CONTINUED ON SHEET 2.

NOTES

1. THE USE OF THE WORD "CERTIFY" OR "CERTIFICATION" CONSTITUTES AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THOSE FACTS OR FINDINGS WHICH ARE THE SUBJECT OF THE UNDERSIGNED PROFESSIONAL'S KNOWLEDGE, INFORMATION, AND BELIEF, AND IN ACCORDANCE WITH THE COMMONLY ACCEPTED PROCEDURE CONSISTENT WITH THE APPLICABLE STANDARDS OF PRACTICE, AND DOES NOT CONSTITUTE A WARRANTY OR GUARANTEE EITHER EXPRESSED OR IMPLIED.
2. IF THIS DOCUMENT DOES NOT CONTAIN A RAISED IMPRESSION OR INK SEAL OF THE UNDERSIGNED PROFESSIONAL, IT IS NOT AN AUTHORIZED ORIGINAL DOCUMENT AND MAY HAVE BEEN ALTERED.
3. BEARINGS SHOWN HEREON ARE BASED ON GLOBAL POSITIONING SYSTEM OBSERVATIONS USING NATIONAL GEODETIC SURVEY MONUMENT STAMPED "K059 1991" PID AK7099 NAD 1983(2011). THE HORIZONTAL COMBINED FACTOR IS 0.99994909.
4. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHT-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
6. THIS IS NOT A BOUNDARY SURVEY.

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY

(SEE SHEET 2 FOR PARENT PARCEL)
(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 4 FOR LINE AND CURVE TABLES)

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL HOUSED SEAL OF A FLORIDA LICENSED SURVEYOR WHO HAS NOTED

THIS CERTIFIES THAT THE SKETCH REPRESENTED HEREON WAS PERFORMED UNDER MY DIRECT SUPERVISION AND MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS (CHAPTER 63-17, FLORIDA ADMINISTRATIVE CODE) PURSUANT TO SECTION 472.022, FLORIDA STATUTES, AND THAT THE SKETCH HEREON IS A TRUE AND CORRECT REPRESENTATION THEREOF TO THE BEST OF MY KNOWLEDGE AND BELIEF SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.

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PHASE 1

SCALE: DATE: DRAWN BY: CHECKED BY:
AS SHOWN 06/25/2021 RPK CDF

PROJECT NUMBER: 21000074A DRAWING NAME: V-ENBT-PH-1A

SHEET TITLE

EXHIBIT "A"

SHEET NUMBER

1 of 5

2021121000074A-S-V-Exhibit V-ENBT-PH-1A.dwg (SHT-01) BY: ROURCHNER

**SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LEGAL DESCRIPTION

LEGAL DESCRIPTION CONTINUED FROM SHEET 1:

THENCE SOUTH 89°59'22" EAST, DEPARTING THE EASTERLY RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 88.02 FEET; THENCE NORTH 75°58'18" EAST, A DISTANCE OF 212.56 FEET TO A POINT ON A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING NORTH 57°46'08" EAST, A DISTANCE OF 345.19 FEET TO THE POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING SOUTH 61°30'31" EAST, A DISTANCE OF 68.50 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 71°49'14" EAST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29"; THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 85°00'15" EAST, A DISTANCE OF 121.03 FEET; THENCE NORTH 02°53'29" WEST, A DISTANCE OF 111.00 FEET; THENCE NORTH 04°15'06" WEST, A DISTANCE OF 60.02 FEET; THENCE NORTH 14°20'14" EAST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 99.21 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2,684,567.72 SQUARE FEET OR 61.629 ACRES, MORE OR LESS.

(SEE SHEET ONE FOR NOTES AND DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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SCALE: AS SHOWN	DATE: 06/25/2021	DRAWN BY: RPK	CHECKED BY: COF
PROJECT NUMBER: 21000074A	DRAWING NAME: TV-EXHIBT-PH-1A		

SHEET TITLE:

EXHIBIT "A"

SHEET NUMBER:

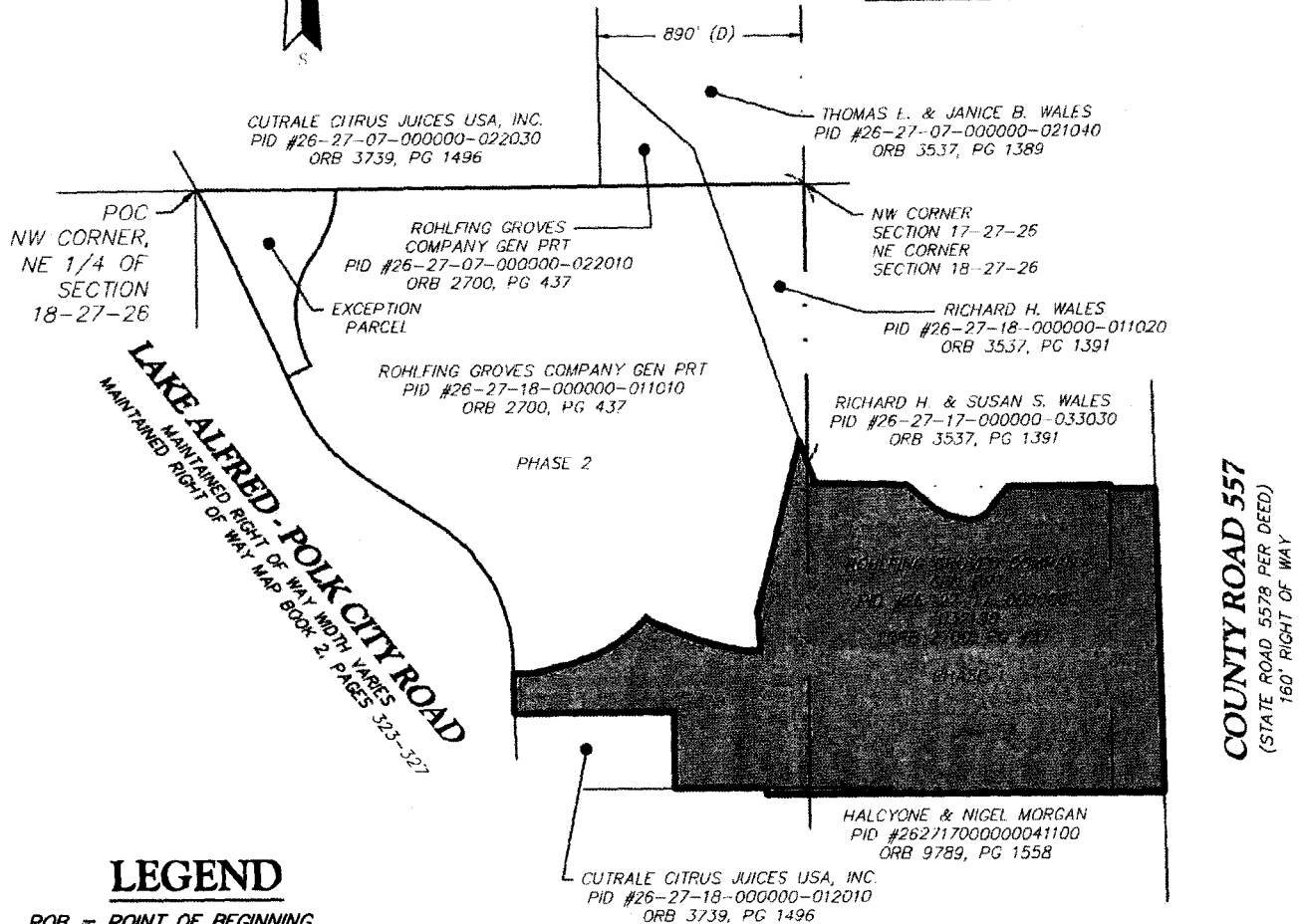
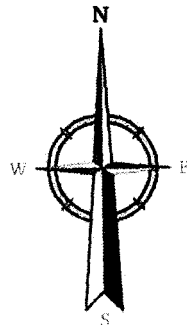
2 of 5

By: RIKIRCHNER

2021\21000074A\TV-EXHIBT-PH-1A.dwg\SHT-02

2021\21000074A\

SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA



LEGEND

POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
(P) = PLAT DIMENSION
(C) = CALCULATED DIMENSION
(D) = DEED DIMENSION
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
S.F. = SQUARE FEET

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(SEE SHEET 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 4 FOR SUBJECT PARCEL)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)



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ROHLFING GROVES
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SCALE	DATE	DRAWN BY	CHECKED BY
1" = 800'	06/25/2021	RPK	COF

PROJECT NUMBER	DRAWING NAME
21000074A	V-EXBT-PH-1A

SHEET TITLE

EXHIBIT "A"

SHEET NUMBER
3 of 5

2021/21000074A V-EXBT-PH-1A.dwg SHT-03 By: RKIRCHNER

202112100007416

SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L1	S 19° 07' 44" E	99.69'
L2	S 88° 57' 03" E	398.39'
L3	S 49° 23' 21" E	160.35'
L4	S 82° 43' 06" E	73.03'
L5	S 79° 21' 17" E	104.88'
L6	N 67° 39' 02" E	56.94'
L7	N 38° 19' 26" E	161.16'
L8	N 89° 51' 18" E	447.30'
L9	S 0° 02' 37" W	14.46'
L10	S 89° 19' 57" E	197.80'
L11	S 89° 58' 15" W	224.81'
L12	S 89° 48' 02" W	100.89'

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L13	N 0° 00' 49" W	29.47'
L14	S 89° 53' 50" W	398.86'
L15	N 0° 08' 10" W	330.11'
L16	S 89° 53' 17" W	698.75'
L17	N 1° 52' 13" W	99.20'
L18	N 0° 00' 18" W	77.12'
L19	S 89° 59' 22" E	88.02'
L20	N 75° 58' 18" E	212.56'
L21	N 2° 53' 28" W	111.00'
L22	N 4° 15' 06" W	80.02'
L23	S 19° 07' 44" E	99.21'

CURVE DATA				
SEGMENT	RADIUS	LENGTH	DELTA	CHORD
C1	610.27'	349.97'	32° 51' 24"	N 57° 46' 08" E 345.19'
C2	411.00'	68.58'	9° 33' 37"	S 61° 30' 31" E 68.50'
C3	1439.72'	330.24'	13° 08' 33"	S 71° 49' 14" E 329.52'
C4	440.99'	121.42'	15° 48' 29"	S 85° 00' 15" E 121.03'

(SEE SHEETS 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)

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PROJECT NUMBER 21000074A		DRAWING NAME V-EXHIBIT-PH-1A	

SHEET TITLE

EXHIBIT "A"

SHEET NUMBER

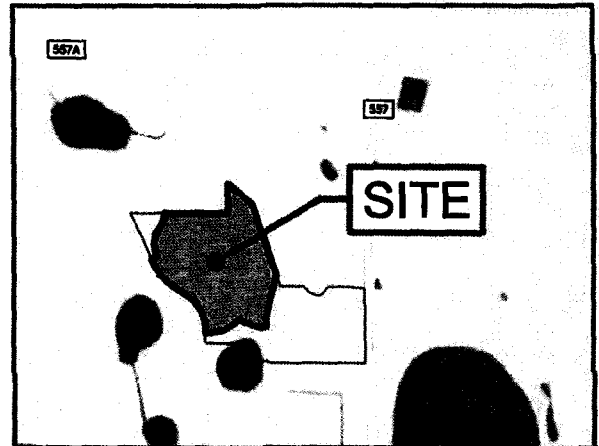
5 of 5

SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 7 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 619.76 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°53'09" EAST, A DISTANCE OF 11147.96 FEET; THENCE NORTH 00°18'01" WEST, DEPARTING THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 527.50 FEET; THENCE SOUTH 48°42'10" EAST, A DISTANCE OF 552.75 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 1349.90 FEET; THENCE SOUTH 14°20'14" WEST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 04°15'06" EAST, A DISTANCE OF 60.02 FEET; THENCE 02°53'29" EAST, A DISTANCE OF 111.00 FEET TO A POINT ON A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29"; THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 85°00'15" WEST, A DISTANCE OF 121.03 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 71°49'14" WEST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 61°30'31" WEST, A DISTANCE OF 68.50 FEET TO A POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTH-WESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 57°46'08" WEST, A DISTANCE OF 345.19 FEET; THENCE SOUTH 75°58'18" WEST, A DISTANCE OF 212.56 FEET; THENCE NORTH 89°59'22" WEST, A DISTANCE OF 88.02 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED-POLK CITY ROAD AS MONUMENTED; THENCE, ALONG SAID EASTERLY MAINTAINED RIGHT OF WAY LINE THE FOLLOWING TWENTY (20) COURSES; (1) NORTH 00°00'18" WEST, A DISTANCE OF 22.88 FEET; (2) NORTH 02°13'59" WEST, A DISTANCE OF 100.07 FEET;



VICINITY MAP
NOT TO SCALE

LEGAL DESCRIPTION CONTINUED ON SHEET 2.

NOTES

1. THE USE OF THE WORD "CERTIFY" OR "CERTIFICATION" CONSTITUTES AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THOSE FACTS OR FINDINGS WHICH ARE THE SUBJECT OF THE UNDERSIGNED PROFESSIONAL'S KNOWLEDGE, INFORMATION, AND BELIEF, AND IN ACCORDANCE WITH THE COMMONLY ACCEPTED PROCEDURE CONSISTENT WITH THE APPLICABLE STANDARDS OF PRACTICE, AND DOES NOT CONSTITUTE A WARRANTY OR GUARANTEE EITHER EXPRESSED OR IMPLIED.
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3. BEARINGS SHOWN HEREON ARE BASED THE NORTHERLY LINE OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 27 SOUTH, RANGE 26 EAST BEING NORTH 89°53'09" EAST.
4. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHT-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
6. THIS IS NOT A BOUNDARY SURVEY.

(SEE SHEET 2 FOR PARENT PARCEL)
(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 4 FOR LINE AND CURVE TABLES)

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

THIS CERTIFIES THAT THE SURVEY REPRESENTED HEREON WAS PERFORMED UNDER MY DIRECT SUPERVISION AND MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS CHAPTER 46-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.022, FLORIDA STATUTES, AND THAT THE SURVEY IS A TRUE AND ACCURATE REPRESENTATION THEREOF TO THE BEST OF MY KNOWLEDGE AND BELIEF. SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.

CHARLES DAVID FORWARD - REGISTERED LAND SURVEYOR
FLORIDA CERTIFICATION NO. 5785

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SCALE: AS SHOWN DATE: 11/12/2022 DRAWN BY: RPK CHECKED BY: CDF

PROJECT NUMBER: 21000074A DRAWING NAME: 1A-SKETCH-PH-2A

SHEET TITLE: EXHIBIT "A"

SHEET NUMBER: 1 of 5

By: RUIRCHNER

2021121000074A-1A-SKETCH-PH-2A.dwg(SHT-01)

**S 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LEGAL DESCRIPTION

LEGAL DESCRIPTION CONTINUED FROM SHEET 1:

(3) NORTH 07°33'38" WEST, A DISTANCE OF 80.70 FEET; (4) NORTH 18°49'57" WEST, A DISTANCE OF 121.20 FEET; (5) NORTH 27°10'18" WEST, A DISTANCE OF 99.99 FEET; (6) NORTH 35°38'29" WEST, A DISTANCE OF 101.15 FEET; (7) NORTH 28°56'50" WEST, A DISTANCE OF 40.20 FEET; (8) NORTH 47°06'25" WEST, A DISTANCE OF 60.47 FEET; (9) NORTH 49°17'49" WEST, A DISTANCE OF 100.38 FEET; (10) NORTH 56°09'02" WEST, A DISTANCE OF 100.29 FEET; (11) NORTH 56°40'27" WEST, A DISTANCE OF 100.24 FEET; (12) NORTH 57°04'38" WEST, A DISTANCE OF 99.99 FEET; (13) NORTH 57°01'12" WEST, A DISTANCE OF 99.99 FEET; (14) NORTH 51°32'54" WEST, A DISTANCE OF 100.36 FEET; (15) NORTH 47°09'00" WEST, A DISTANCE OF 101.33 FEET; (16) NORTH 38°45'34" WEST, A DISTANCE OF 33.32 FEET; (17) NORTH 41°36'41" WEST, A DISTANCE OF 43.70 FEET; (18) NORTH 32°48'56" WEST, A DISTANCE OF 101.08 FEET; (19) NORTH 26°20'40" WEST, A DISTANCE OF 100.05 FEET; (20) NORTH 24°46'20" WEST, A DISTANCE OF 85.49 FEET; THENCE NORTH 64°21'03" EAST, DEPARTING SAID EASTERLY MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 120.11 FEET TO A POINT ON THE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT (S.W.F.W.M.D.) WETLAND LINE AS MARKED BY HORNER ENVIRONMENTAL SERVICES ON 02/02/2021; THENCE ALONG SAID S.W.F.W.M.D. WETLAND LINE, THE FOLLOWING TEN (10) COURSES: (1) NORTH 34°35'46" WEST, A DISTANCE OF 42.00 FEET; (2) NORTH 18°51'32" WEST, A DISTANCE OF 87.43 FEET; (3) NORTH 09°48'14" WEST, A DISTANCE OF 81.39 FEET; (4) NORTH 02°22'15" WEST, A DISTANCE OF 65.88 FEET; (5) NORTH 11°45'00" EAST, A DISTANCE OF 98.88 FEET; (6) NORTH 22°02'10" EAST, A DISTANCE OF 64.64 FEET; (7) NORTH 33°22'31" EAST, A DISTANCE OF 118.48 FEET (8) NORTH 27°00'21" EAST, A DISTANCE OF 85.30 FEET; (9) NORTH 17°10'39" EAST, A DISTANCE OF 75.72 FEET; (10) NORTH 09°38'35" EAST, A DISTANCE OF 100.11 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 3,596,289.94 SQUARE FEET OR 82.560 ACRES, MORE OR LESS.

(SEE SHEET ONE FOR NOTES AND DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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PHASE 2
FOR
PULTE HOMES
COMPANY, LLC.**

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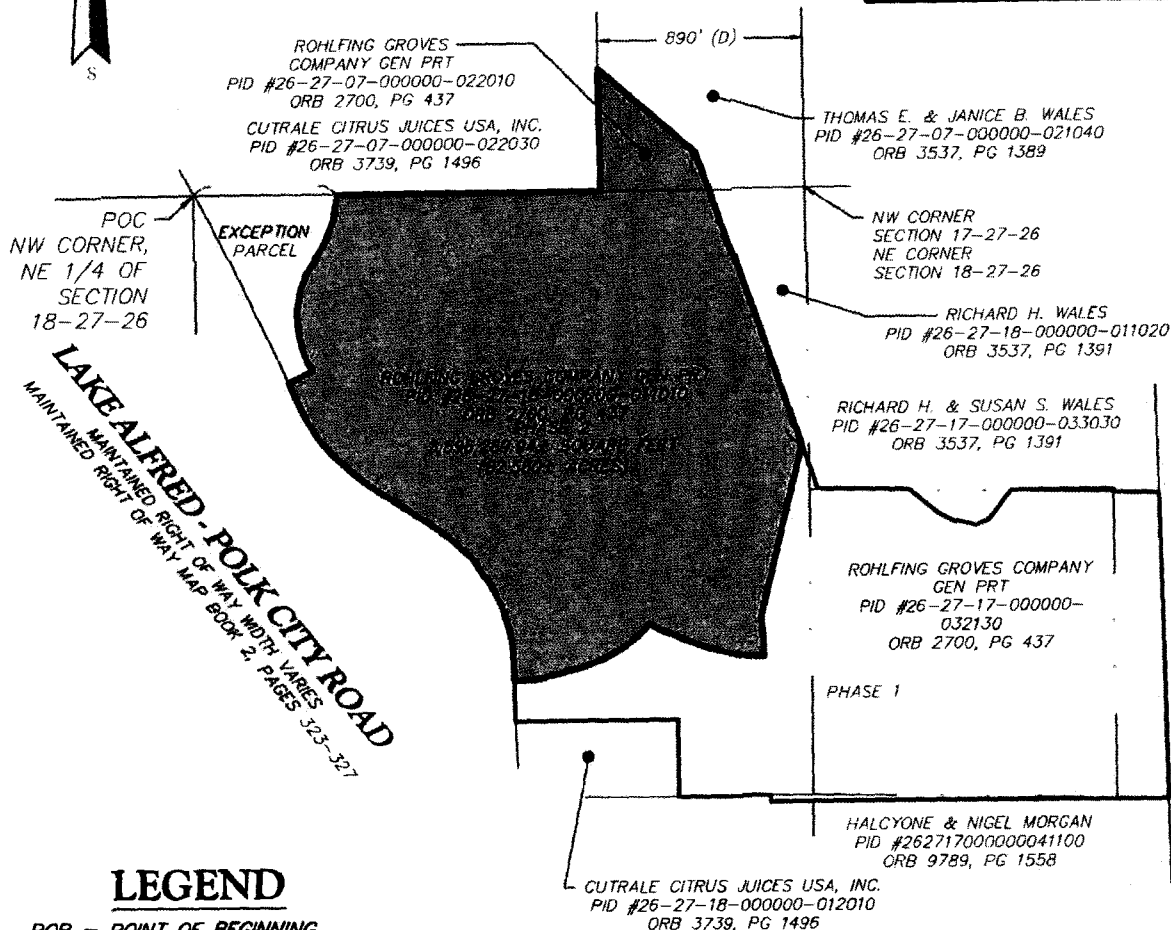
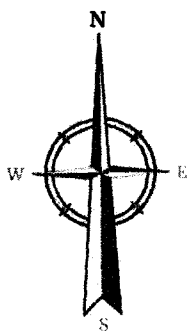
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SCALE: AS SHOWN	DATE: 11/12/2021	DRAWN BY: RP/K	CHECKED BY: CDF
PROJECT NUMBER: 21000074A		DRAWING NAME: V-EXIST-PH-2A	
SHEET TITLE: EXHIBIT "A"			
SHEET PURPOSE: 2 of 5			

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**



LEGEND

POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
(P) = PLAT DIMENSION
(C) = CALCULATED DIMENSION
(D) = DEED DIMENSION
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
S.F. = SQUARE FEET

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(SEE SHEET 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 4 FOR SUBJECT PARCEL)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)



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**ROHLFING GROVES
PHASE 2**

SCALE	DATE	DRAWN BY	CHECKED BY
1" = 800'	11/12/2021	RPK	CDP

PROJECT NUMBER	DRAWING NUMBER
21000074A	V-EXHIBIT-PH-2A

EXHIBIT "A"

3 of 5

2021121000074A V-EXHIBIT-PH-2A.dwg:SH-T-03 BY: RKURCHNER

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L1	S 4° 15' 06" E	60.02'
L2	S 2° 53' 29" E	111.00'
L3	S 75° 58' 18" W	212.58'
L4	N 89° 59' 22" W	88.02'
L5	N 0° 00' 18" W	22.88'
L6	N 2° 13' 59" W	100.07'
L7	N 7° 33' 38" W	80.70'
L8	N 18° 49' 57" W	121.20'
L9	N 27° 10' 18" W	99.99'
L10	N 35° 38' 28" W	101.15'
L11	N 28° 56' 50" W	40.20'
L12	N 47° 06' 25" W	80.47'
L13	N 49° 17' 49" W	100.38'
L14	N 58° 09' 02" W	100.29'
L15	N 56° 40' 27" W	100.24'
L16	N 57° 04' 38" W	99.99'
L17	N 57° 01' 12" W	99.99'
L18	N 51° 32' 54" W	100.38'

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L19	N 47° 08' 00" W	101.33'
L20	N 38° 45' 34" W	33.32'
L21	N 41° 38' 41" W	43.70'
L22	N 32° 48' 56" W	101.08'
L23	N 26° 20' 40" W	100.05'
L24	N 24° 46' 20" W	85.49'
L25	N 64° 21' 03" E	120.11'
L26	N 34° 35' 46" W	42.00'
L27	N 18° 51' 32" W	87.43'
L28	N 9° 48' 14" W	81.39'
L29	N 2° 22' 15" W	65.88'
L30	N 11° 45' 00" E	98.88'
L31	N 22° 02' 10" E	64.64'
L32	N 33° 22' 31" E	118.48'
L33	N 27° 00' 21" E	85.30'
L34	N 17° 10' 39" E	75.72'
L35	N 9° 38' 35" E	100.11'

CURVE DATA				
SEGMENT	RADIUS	LENGTH	DELTA	CHORD
C1	440.99'	121.42'	15° 48' 29"	N 85° 00' 15" W 121.03'
C2	1439.72'	330.24'	13° 08' 33"	N 71° 49' 14" W 329.52'
C3	411.00'	68.58'	9° 33' 37"	N 61° 30' 31" W 68.50'
C4	610.27'	349.87'	32° 51' 24"	S 57° 46' 08" W 345.19'

(SEE SHEETS 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)

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SCALE:	DATE:	DRAWN BY:	CHECKED BY:
AS SHOWN	11/12/2021	RPK	CDF
PROJECT NUMBER:	DRAWING NAME:		
21000074A	V-EXHIBIT-PH-2A		

EXHIBIT "A"

SHEET NUMBER
5 of 5

2021121000074A.DWG - V-Exhibits-V-EXHIBIT-PH-2A.dwg/SHT-05 By: RKIRCHNER

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

9A

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Daphne Gillyard
Daphne Gillyard
Silverlake Community Development District
2300 Glades RD # 410W
Boca Raton FL 33431-8556

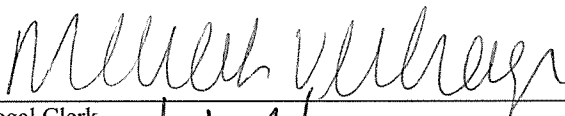
STATE OF FLORIDA, COUNTY OF LAKE

The Daily Commercial, a newspaper printed and published in the city of Leesburg, and of general circulation in the Counties of Lake and Sumter, State of Florida, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

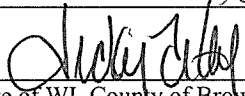
01/13/2023, 01/20/2023

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NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS
PURSUANT TO SECTIONS 170.07 AND 197.3632, *FLORIDA STATUTES*, BY
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF SPECIAL MEETING OF
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the Silverlake Community Development District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE: February 6, 2023¹
TIME: 5:00 p.m.
LOCATION: Highlands Community Center
700 North 3rd Street
Lake Alfred, Florida 33850

The purpose of the public hearings announced above is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "Project"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated October 31, 2022 ("Engineer's Report"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within various assessment areas; as set forth in the *Master Special Assessment Methodology Report*, dated November 3, 2022 ("Assessment Report"). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The proposed District is located entirely within the City of Lake Alfred, Florida, and covers approximately 149.717 acres of land, more or less. The site is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road. A geographic depiction of the District is shown below. All lands within the District are expected to be improved in accordance with the reports identified above.

A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877)276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

¹Pursuant to Resolution 2022-25 adopted on November 3, 2022, the hearings were originally scheduled for January 12, 2023 at 11:30 a.m., and have been rescheduled.

Proposed Debt Assessments

The proposed Debt Assessments are in the total principal amount of \$17,110,000 (not including interest or collection costs), and are as follows:

Product Type	Number of Units	ERU	Maximum Principal Bond Assessments	Maximum Annual Bond Assessments
SF 40	184	0.8	\$35,907.66	\$3,429.66
SF 50	234	1	\$44,884.58	\$4,287.08

*Amount includes principal only, not interest or collect costs

**Amount includes estimated 3% County collection costs and 4% early payment discounts

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8776 (Voice), for aid in contacting the District Office.

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

District Manager

RESOLUTION 2022-25

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

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

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

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the *Engineer's Report*, dated October 31, 2022 ("Project"), which is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay, for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") using the methodology set forth in that *Master Special Assessment Methodology Report*, dated November 3, 2022, which is attached hereto as Exhibit B, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

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

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

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

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

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

A. The total estimated cost of the Project is **\$12,258,000** ("Estimated Cost").

B. The Assessments will defray approximately **\$17,110,000**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in Exhibit B, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$1,519,837** per year, again as set forth in Exhibit B.

C. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

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

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

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

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

NOTICE OF PUBLIC HEARINGS

DATE: February 6, 2023²
TIME: 5:00 p.m.
LOCATION: Highlands Community Center
700 North 3rd Street
Lake Alfred, Florida 33850

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

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

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

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

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

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

PASSED AND ADOPTED this 3rd day of November, 2022.

ATTEST:

/s/Kristen Sult
Secretary/Asst. Secretary

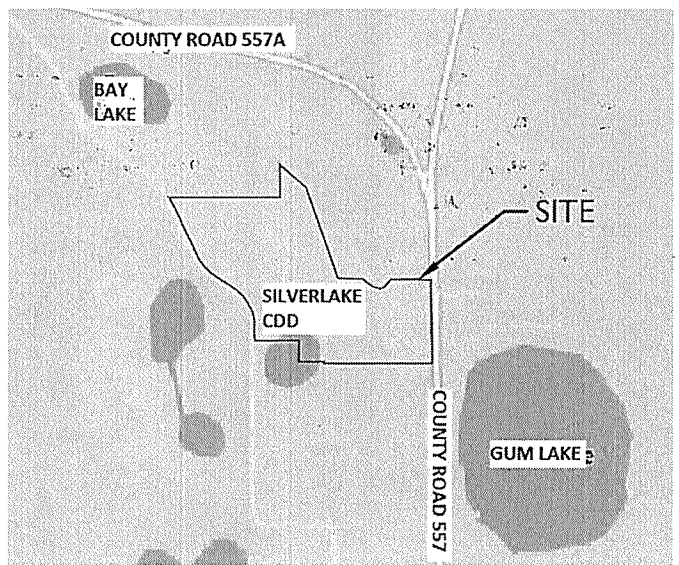
SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT

/s/ Brady Lefere
Chairman

Exhibit A: *Engineer's Report*, dated October 31, 2022

Exhibit B: *Master Special Assessment Methodology Report*, dated November 3, 2022

²Pursuant to Resolution 2022-25 adopted on November 3, 2022, the hearings were originally scheduled for January 12, 2023 at 11:30 a.m., and have been rescheduled. Accordingly, and for advertising purposes and to avoid confusion, Resolution 2022-25 has been updated to reflect the new date, time and location.



SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

9B

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Jonah Reuther, who by me first being duly sworn and deposed says:

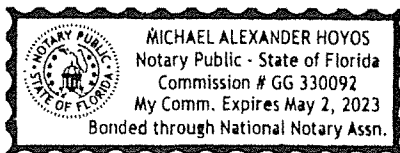
1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Jonah Reuther, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Assessment Roll Coordinator for the Silverlake Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Silverlake Community Development District.
4. I do hereby certify that on January 6, 2023 and in the regular course of business, I caused the letter, in the form attached hereto as Exhibit A, to be sent notifying affected landowners in the Silverlake Community Development District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


Jonah Reuther

SWORN TO (OR AFFIRMED) AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization, this 6th day of January, 2023, by Jonah Reuther, for Wrathell, Hunt and Associates, LLC, who is ☒ personally known to me or ☐ has provided _____ as identification, and who did / did not take an oath.

NOTARY PUBLIC



NOTARY PUBLIC



Print Name: Michael Hoyos

Notary Public, State of Florida

Commission No.: 66 330092

My Commission Expires: May 2, 2023

EXHIBIT A: Mailed Notice

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PULTE HOME COMPANY LLC
2662 S FALKENBURG RD
RIVERVIEW, FL 33578-2553

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions

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

January 6, 2023

Via First Class U.S. Mail

PULTE HOME COMPANY LLC
2662 S FALKENBURG RD
RIVERVIEW FL 33578-2553

RE: *Silverlake Community Development District (“District”)*
Notice of Hearings on Debt Assessments
See attached Legal Description

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	February 6, 2023 ¹
TIME:	5:00 p.m.
LOCATION:	Highlands Community Center 700 North 3rd Street Lake Alfred, Florida 33850

The purpose of the public hearings announced above is to consider the imposition of special assessments (“**Debt Assessments**”), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, “**Project**”), benefitting certain lands within the District. The Project is described in more detail in the *Engineer’s Report*, dated October 31, 2022 (“**Engineer’s Report**”). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer’s Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within various assessment areas, as set forth in the *Master Special Assessment Methodology Report*, dated November 3, 2022 (“**Assessment Report**”). Copies of the Engineer’s Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer’s Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally

¹ Pursuant to Resolution 2022-25 adopted on November 3, 2022, the hearings were originally scheduled for January 12, 2023 at 11:30 a.m., and have been rescheduled.

approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

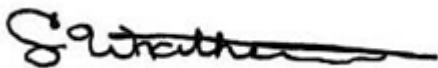
The proposed District is located entirely within the City of Lake Alfred, Florida, and covers approximately 149.717 acres of land, more or less. The site is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road. All lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877)276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "C. Wrathell", is written over a white rectangular background.

Craig Wrathell
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

COLLIERS ENGINEERING & DESIGN, INC.
STUART M. ROGERS, P.E.

October 31, 2022

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Silverlake Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District consists of 144.19 acres of land and is located entirely within the City of Lake Alfred, Florida. The site is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 418 residential homes. The following chart shows the planned product types for the District:

Planned Units

Product Type	Phase 1	Phase 2	Total Units
40's	106	78	184
50's	108	126	234
TOTAL	214	204	418

The public infrastructure for the project is described below. Moreover, the District has entered into an interlocal agreement with the City requiring the delivery of certain "enhanced" improvements, which are included in the CIP.

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with City standards.

All internal roadways are intended to be financed by the District and transferred to the City for ownership and maintenance.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the

applicable Water Management District and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting any fill to private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The City has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the City will be maintained pursuant to a right-of-way agreement to be entered into with the City. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

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

Recreational Amenities:

As part of the overall development, the District intends to construct, own and operate a clubhouse and other amenity facilities.

Environmental Conservation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

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

Off-Site Improvements

Offsite improvements include intersection improvements at County Road 557; intersection improvements and road widening at Old Lake Alfred Road; and an offsite force main extension. The County will continue to own County Road 557, and the City will own and maintain the offsite force main extension.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

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

- City of Lake Alfred- Phase 1 Constructions Plans- Approved
- City of Lake Alfred- Phase 2 Construction Plans – Under Review
- Southwest Florida Water Management District- Environmental Resource Permits – Approved for Phase 1 and Phase 2
- Florida Department of Environmental Protection- Wastewater Collection/Transmission System- Approved (Dry Line Permit)
- Florida Department of Environmental Protection -Potable Water – Approved by the Polk County Department of Health
- Polk County Right-of-Way Use Permit for Offsite Roadway Work (CR 557 and Old Lake Alfred Road)- Under Review
- Florida Department of Environmental Protection – NPDES Notice of Intent - Approved

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

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

Cost Estimate Table

Improvement	Phase 1 Estimated Cost	Phase 2 Estimated Cost	Total Estimated Cost	Operation & Maintenance Entity
Stormwater Management System			\$2,100,000	CDD
Roadways			\$1,300,000	City
Water & Wastewater Systems			\$2,000,000	City
Undergrounding of Conduit			\$15,000	CDD
Hardscaping, Landscaping, Irrigation			\$1,600,000	CDD
Amenities			\$1,700,000	CDD
Conservation Areas			\$100,000	CDD
Offsite Improvements			\$900,000	County/City
Professional Services			\$500,000	City
Contingency			\$2,043,000	As above
TOTAL			\$12,258,000	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. Subject to the District's interlocal agreement with the City, the developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

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

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

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

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

Stuart M. Rogers, P.E.
November 1, 2022
FL License No. 42718

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

November 3, 2022



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

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

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan (the "CIP") described in the Report of District Engineer developed by Colliers Engineering & Design, Inc. (the "District Engineer") dated October 31, 2022 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits for properties within the District and general benefits for properties outside the boundaries of the District, different in kind and degree. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

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

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Silverlake development, a master planned mixed use development located in The City of Lake Alfred, Polk County, Florida. The land within the District consists of approximately 144.19 +/- acres and is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road.

2.2 The Development Program

The development of Silverlake is anticipated to be conducted by Pulte Home Company, LLC (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 418 single-family residential units, although land use types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers. Table 1 in the *Appendix* illustrates the development plan for Silverlake. The development of Silverlake is anticipated to be conducted in one or more phases over a multi-year period.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of storm water management system, roadways, water & wastewater systems, undergrounding conduit, hardscaping, landscaping, and irrigation, amenities, conservation areas and offsite improvements. At the time of this writing, the total cost of the CIP including professional fees and contingency is estimated to total approximately \$12,258,000.

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

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

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one or more financing transactions, the District would have to issue approximately \$17,110,000 in par amount of special assessment bonds (the "Bonds").

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

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$17,110,000 to finance approximately \$12,258,000 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$17,110,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance for each series of Bonds. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

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

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the

District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 418 single-family residential units, although unit numbers and land use types may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers.

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

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

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

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average, smaller and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the public infrastructure improvements comprising the CIP less than larger units and more intensely economically utilized land uses. For instance, generally and on average smaller units 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 and more intensely economically utilized land uses. Additionally, the value of larger units and more intensely economically utilized land uses is likely to appreciate more in terms of dollars than that of the smaller units and less intensely economically utilized land uses as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the CIP.

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

5.3 Assigning Debt

As the land in the District has not yet been platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$17,110,000 will be preliminarily levied on approximately 144.19 +/- gross acres at a rate of \$118,662.88 per acre.

As the land is platted, the Bond Assessment will be allocated to each parcel on a first platted-first assigned basis based on the planned

use for that parcel as reflected in Table 5 in the *Appendix*. Such allocation of Assessments to parcels which has been platted will reduce the amount of Assessment levied on gross acres which was not platted within the District.

Further, to the extent that any unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Bond Assessment assigned to such parcel will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs that ultimately been platted. These total Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property subsequently received a modification of its development approval, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the parcel/parcels which received a modification of its development approval pursuant to the methodology as described herein (i.e., equal assessment per acre until development approval).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the assessable property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but

not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

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

5.6 True-Up Mechanism

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

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

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

c. If a Proposed Plat results in a lower amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Debt Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Debt Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

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

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up

¹ For example, if the first platting includes 184 Single Family 40' lots and 214 Single Family 50' lots, which equates to a total allocation of \$16,212,308.50 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single Family 50' lots, which equates to \$897,691.50 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Single Family 50' lots or \$448,845.75 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$448,845.75 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

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

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

5.7 Assessment Roll

The Bond Assessment of \$17,110,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

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

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied,

provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell,

Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Silverlake

Community Development District

Development Plan

Product Type	Phase 1 Units	Phase 2 Units	Total Number of Units
SF 40	106	78	184
SF 50	108	126	234
Total	214	204	418

Table 2

Silverlake

Community Development District

Project Costs

Improvement	Total Costs
Storm Water Management System	\$2,100,000
Roadways	\$1,300,000
Water & Wastewater Systems	\$2,000,000
Undergrounding of Conduit	\$15,000
Hardscaping, Landscaping and Irrigation	\$1,600,000
Amenities	\$1,700,000
Conservation Areas	\$100,000
Offsite Improvements	\$900,000
Professional Services	\$500,000
Contingency	\$2,043,000
Total	\$12,258,000

Table 3

Silverlake

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$17,110,000.00
Total Sources	\$17,110,000.00

Uses

Project Fund Deposits:	
Project Fund	\$12,258,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,519,837.39
Capitalized Interest Fund	\$2,737,600.00
Delivery Date Expenses:	
Costs of Issuance	\$592,200.00
Rounding	\$2,362.61
Total Uses	\$17,110,000.00

Table 4

Silverlake

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 40	184	0.80	147.20
SF 50	234	1.00	234.00
Total	418		381.20

Table 5

Silverlake

Community Development District

Bond Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40	184	\$4,733,414.48	\$6,607,009.44	\$35,907.66	\$3,429.66
SF 50	234	\$7,524,585.52	\$10,502,990.56	\$44,884.58	\$4,287.08
Total	418	\$12,258,000.00	\$17,110,000.00		

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

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

Exhibit “A”

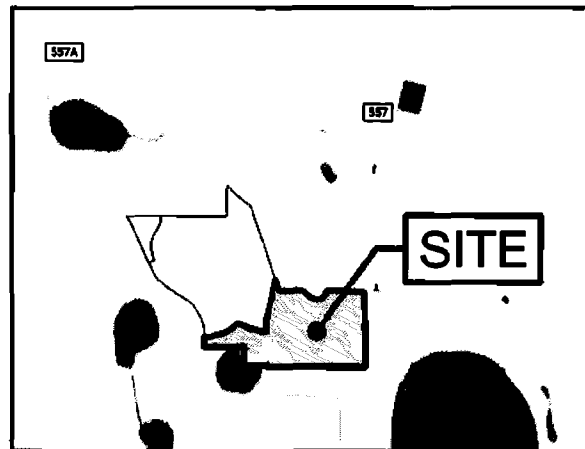
Bond Assessments in the amount of \$17,110,000.00 are proposed to be levied over the area as described below designating the boundary of the District:

SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 17 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTH LINE OF SAID SECTION 18, A DISTANCE OF 2657.72 FEET TO THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 27 SOUTH, RANGE 26 EAST, ALSO BEING THE NORTHEAST CORNER OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST; THENCE SOUTH 00°07'27" WEST, DEPARTING THE NORTH LINE OF SAID SECTION 18 AND ALONG THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 18, ALSO BEING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1208.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 19°07'44" EAST, DEPARTING THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND THE WESTERLY LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 99.69 FEET; THENCE SOUTH 88°57'03" EAST, A DISTANCE OF 398.39 FEET; THENCE SOUTH 49°23'21" EAST, A DISTANCE OF 160.35 FEET; THENCE SOUTH 62°43'06" EAST, A DISTANCE OF 73.03 FEET; THENCE SOUTH 79°21'17" EAST, A DISTANCE OF 104.88 FEET; THENCE NORTH 67°39'02" EAST, A DISTANCE OF 56.94 FEET; THENCE NORTH 38°19'26" EAST, A DISTANCE OF 161.16 FEET; THENCE NORTH 89°51'18" EAST, A DISTANCE OF 447.30 FEET; THENCE SOUTH 00°02'37" WEST, A DISTANCE OF 14.46 FEET; THENCE SOUTH 89°19'57" EAST, A DISTANCE OF 197.80 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 557 (STATE ROAD 557 BY DEED); THENCE SOUTH 01°09'12" EAST ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 1313.22 FEET; THENCE SOUTH 89°58'15" WEST, DEPARTING THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 224.81 FEET; THENCE SOUTH 89°59'34" WEST, A DISTANCE OF 1323.28 FEET; THENCE SOUTH 89°48'02" WEST, A DISTANCE OF 186.89 FEET; THENCE NORTH 00°00'49" WEST, A DISTANCE OF 29.47 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE SOUTH 89°53'50" WEST, ALONG THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 330.11 FEET; THENCE SOUTH 89°53'17" WEST, A DISTANCE OF 698.75 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED - POLK CITY ROAD, AS MONUMENTED; THENCE NORTH 01°52'13" WEST, ALONG THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 99.20 FEET; THENCE NORTH 00°00'18" WEST, A DISTANCE OF 77.12 FEET;



VICINITY MAP
NOT TO SCALE

LEGAL DESCRIPTION CONTINUED ON SHEET 2.

NOTES

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(SEE SHEET 2 FOR PARENT PARCEL)
(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 4 FOR LINE AND CURVE TABLES)

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

SURVEYOR'S CERTIFICATE
THIS CERTIFIES THAT THE SKETCH REPRESENTED HEREON WAS PERFORMED UNDER MY DIRECT SUPERVISION AND MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS, CHAPTER 64-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.022, FLORIDA STATUTES, AND THAT THE SKETCH HEREON IS A TRUE AND ACCURATE REPRESENTATION THEREOF TO THE BEST OF MY KNOWLEDGE AND BELIEF, SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.
Charles David Ferraro
CHARLES DAVID FERRARO - REGISTERED LAND SURVEYOR
FLORIDA CERTIFICATION NO. 4788

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FOR
PULTE HOMES
COMPANY, LLC.

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POLK COUNTY,
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21000874A V-EXBT-PH-1A

SHEET TITLE

EXHIBIT "A"

SHEET NUMBER

1 of 5

**SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LEGAL DESCRIPTION

LEGAL DESCRIPTION CONTINUED FROM SHEET 1:

THENCE SOUTH 89°59'22" EAST, DEPARTING THE EASTERLY RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 88.02 FEET; THENCE NORTH 75°58'18" EAST, A DISTANCE OF 212.56 FEET TO A POINT ON A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING NORTH 57°46'08" EAST, A DISTANCE OF 345.19 FEET TO THE POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING SOUTH 61°30'31" EAST, A DISTANCE OF 68.50 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 71°49'14" EAST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29"; THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 85°00'15" EAST, A DISTANCE OF 121.03 FEET; THENCE NORTH 02°53'29" WEST, A DISTANCE OF 111.00 FEET; THENCE NORTH 04°15'06" WEST, A DISTANCE OF 60.02 FEET; THENCE NORTH 14°20'14" EAST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 99.21 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2,684,567.72 SQUARE FEET OR 61.629 ACRES, MORE OR LESS.

(SEE SHEET ONE FOR NOTES AND DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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SHEET NUMBER:
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By: RKURCHNER

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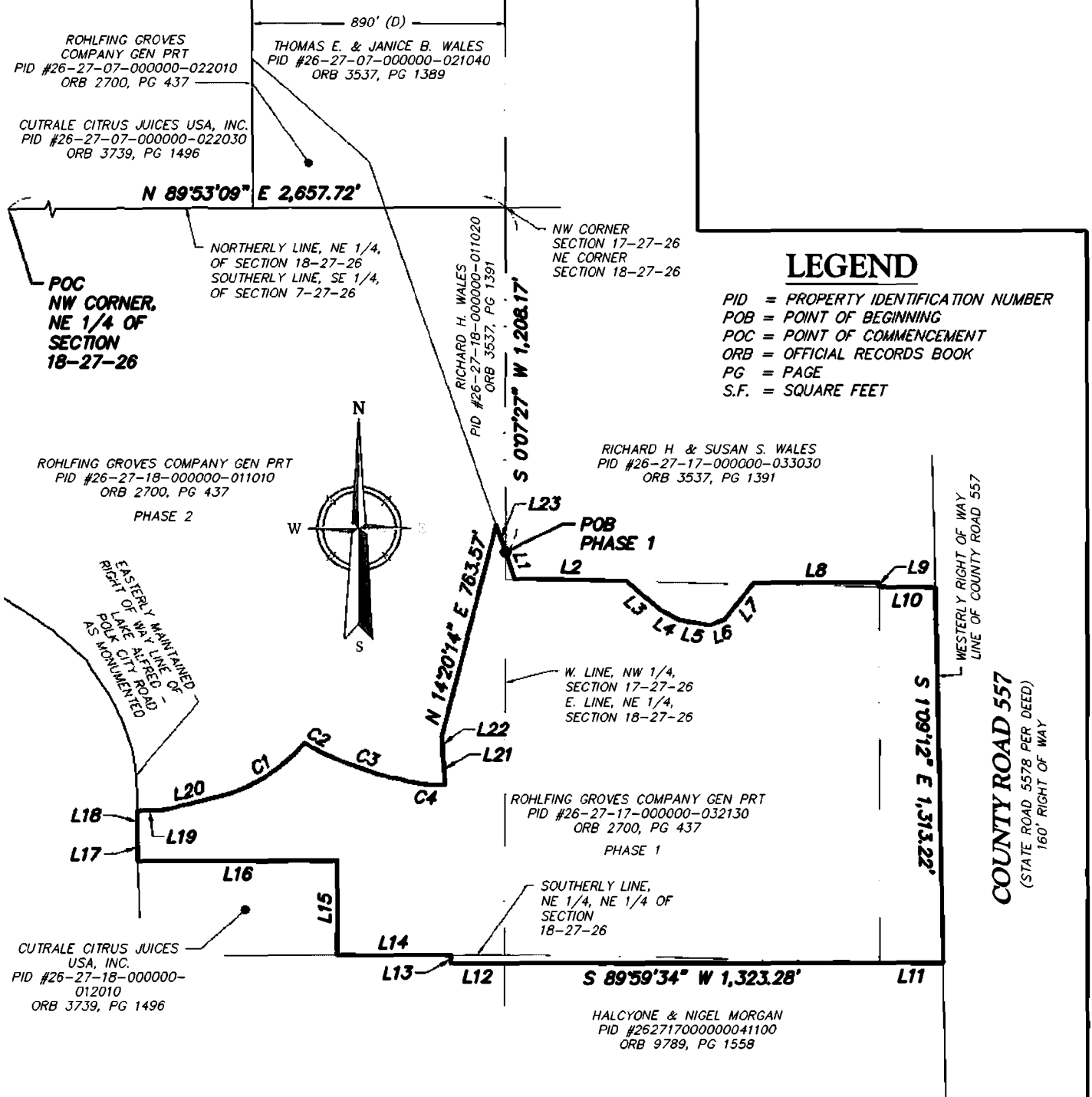
POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
(P) = PLAT DIMENSION
(C) = CALCULATED DIMENSION
(D) = DEED DIMENSION
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
S.F. = SQUARE FEET

(SEE SHEET 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 4 FOR SUBJECT PARCEL)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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43 AM

**SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**



LEGEND

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SHEET NUMBER:

4 of 5

By: BKIRCHNER

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**SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L1	S 19° 07' 44" E	99.69'
L2	S 88° 57' 03" E	398.39'
L3	S 49° 23' 21" E	160.35'
L4	S 62° 43' 06" E	73.03'
L5	S 78° 21' 17" E	104.88'
L6	N 67° 39' 02" E	56.94'
L7	N 38° 19' 26" E	161.16'
L8	N 89° 51' 18" E	447.30'
L9	S 0° 02' 37" W	14.46'
L10	S 89° 19' 57" E	197.80'
L11	S 89° 58' 15" W	224.81'
L12	S 89° 48' 02" W	188.89'

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L13	N 0° 00' 49" W	29.47'
L14	S 89° 53' 50" W	398.86'
L15	N 0° 06' 10" W	330.11'
L16	S 89° 53' 17" W	698.75'
L17	N 1° 52' 13" W	99.20'
L18	N 0° 00' 18" W	77.12'
L19	S 89° 59' 22" E	88.02'
L20	N 75° 58' 18" E	212.56'
L21	N 2° 53' 29" W	111.00'
L22	N 4° 15' 06" W	60.02'
L23	S 19° 07' 44" E	99.21'

CURVE DATA				
SEGMENT	RADIUS	LENGTH	DELTA	CHORD
C1	610.27'	349.97'	32° 51' 24"	N 57° 46' 08" E 345.19'
C2	411.00'	68.58'	9° 33' 37"	S 61° 30' 31" E 68.50'
C3	1439.72'	330.24'	13° 08' 33"	S 71° 49' 14" E 329.52'
C4	440.99'	121.42'	15° 46' 29"	S 85° 00' 15" E 121.03'

(SEE SHEETS 1 & 2 FOR DESCRIPTION OF SKETCH)
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(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)

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PULTE HOMES
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SCALE	DATE	DRAWN BY	CHECKED BY
AS SHOWN	06/25/2021	RPK	CDF
PROJECT NUMBER	DRAWING NAME:		
21000074A	V-EXBT-PH-1A		

SHEET TITLE

EXHIBIT "A"

SHEET NUMBER:

5 of 5

2021121000074ASurvey\Exhibits\V-EXBT-PH-1A.dwg\SHT-05 By: RKIRCHNER

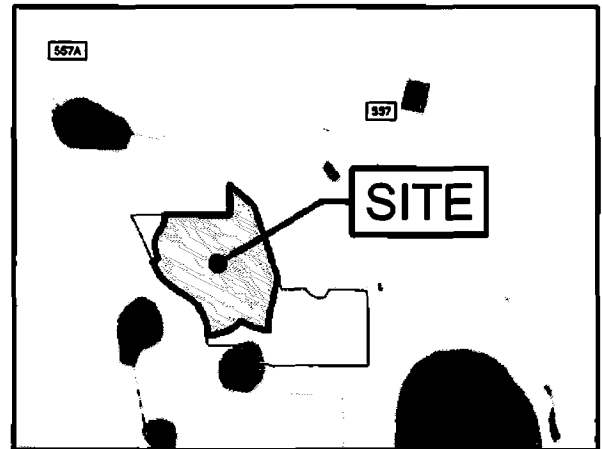
SECTIONS 7 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 7 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 619.76 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°53'09" EAST, A DISTANCE OF 11147.96 FEET; THENCE NORTH 00°18'01" WEST, DEPARTING THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 527.50 FEET; THENCE SOUTH 48°42'10" EAST, A DISTANCE OF 552.75 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 1349.90 FEET; THENCE SOUTH 14°20'14" WEST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 04°15'06" EAST, A DISTANCE OF 60.02 FEET; THENCE 02°53'29" EAST, A DISTANCE OF 111.00 FEET TO A POINT ON A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29"; THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 85°00'15" WEST, A DISTANCE OF 121.03 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 71°49'14" WEST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 61°30'31" WEST, A DISTANCE OF 68.50 FEET TO A POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 57°46'08" WEST, A DISTANCE OF 345.19 FEET; THENCE SOUTH 75°58'18" WEST, A DISTANCE OF 212.56 FEET; THENCE NORTH 89°59'22" WEST, A DISTANCE OF 88.02 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED-POLK CITY ROAD AS MONUMENTED; THENCE, ALONG SAID EASTERLY MAINTAINED RIGHT OF WAY LINE THE FOLLOWING TWENTY (20) COURSES; (1) NORTH 00°00'18" WEST, A DISTANCE OF 22.88 FEET; (2) NORTH 02°13'59" WEST, A DISTANCE OF 100.07 FEET;

LEGAL DESCRIPTION CONTINUED ON SHEET 2.



VICINITY MAP
NOT TO SCALE

NOTES

1. THE USE OF THE WORD "CERTIFY" OR "CERTIFICATION" CONSTITUTES AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THOSE FACTS OR FINDINGS WHICH ARE THE SUBJECT OF THE UNDERSIGNED PROFESSIONAL'S KNOWLEDGE, INFORMATION, AND BELIEF, AND IN ACCORDANCE WITH THE COMMONLY ACCEPTED PROCEDURE CONSISTENT WITH THE APPLICABLE STANDARDS OF PRACTICE, AND DOES NOT CONSTITUTE A WARRANTY OR GUARANTEE EITHER EXPRESSED OR IMPLIED.
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3. BEARINGS SHOWN HEREON ARE BASED THE NORTHERLY LINE OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 27 SOUTH, RANGE 26 EAST BEING NORTH 89°53'09" EAST.
4. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHT-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
6. THIS IS NOT A BOUNDARY SURVEY.

(SEE SHEET 2 FOR PARENT PARCEL)
(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 4 FOR LINE AND CURVE TABLES)

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

SURVEYOR'S CERTIFICATE

THIS CERTIFIES THAT THE SKETCH REPRESENTED HEREON WAS PERFORMED UNDER MY DIRECT SUPERVISION AND MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS CHAPTER 5A-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT THE SKETCH HEREON IS A TRUE AND ACCURATE REPRESENTATION THEREOF TO THE BEST OF MY KNOWLEDGE AND BELIEF, SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.

Charles David Fernando
CHARLES DAVID FERNANDO - REGISTERED LAND SURVEYOR
FLORIDA CERTIFICATION NO. 4728

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AS SHOWN	11/12/2021	RPK	CDP
PROJECT NUMBER:	DRAWING NAME:		
21000074A	V-EXBT-PH-2A		

SHEET TITLE:

EXHIBIT "A"

SHEET NUMBER:
1 of 5

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LEGAL DESCRIPTION

LEGAL DESCRIPTION CONTINUED FROM SHEET 1:

(3) NORTH 07°33'38" WEST, A DISTANCE OF 80.70 FEET; (4) NORTH 18°49'57" WEST, A DISTANCE OF 121.20 FEET; (5) NORTH 27°10'18" WEST, A DISTANCE OF 99.99 FEET; (6) NORTH 35°38'29" WEST, A DISTANCE OF 101.15 FEET; (7) NORTH 28°56'50" WEST, A DISTANCE OF 40.20 FEET; (8) NORTH 47°06'25" WEST, A DISTANCE OF 60.47 FEET; (9) NORTH 49°17'49" WEST, A DISTANCE OF 100.38 FEET; (10) NORTH 56°09'02" WEST, A DISTANCE OF 100.29 FEET; (11) NORTH 56°40'27" WEST, A DISTANCE OF 100.24 FEET; (12) NORTH 57°04'38" WEST, A DISTANCE OF 99.99 FEET; (13) NORTH 57°01'12" WEST, A DISTANCE OF 99.99 FEET; (14) NORTH 51°32'54" WEST, A DISTANCE OF 100.36 FEET; (15) NORTH 47°09'00" WEST, A DISTANCE OF 101.33 FEET; (16) NORTH 38°45'34" WEST, A DISTANCE OF 33.32 FEET; (17) NORTH 41°36'41" WEST, A DISTANCE OF 43.70 FEET; (18) NORTH 32°48'56" WEST, A DISTANCE OF 101.08 FEET; (19) NORTH 26°20'40" WEST, A DISTANCE OF 100.05 FEET; (20) NORTH 24°46'20" WEST, A DISTANCE OF 85.49 FEET; THENCE NORTH 64°21'03" EAST, DEPARTING SAID EASTERLY MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 120.11 FEET TO A POINT ON THE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT (S.W.F.W.M.D.) WETLAND LINE AS MARKED BY HORNER ENVIRONMENTAL SERVICES ON 02/02/2021; THENCE ALONG SAID S.W.F.W.M.D. WETLAND LINE, THE FOLLOWING TEN (10) COURSES; (1) NORTH 34°35'46" WEST, A DISTANCE OF 42.00 FEET; (2) NORTH 18°51'32" WEST, A DISTANCE OF 87.43 FEET; (3) NORTH 09°48'14" WEST, A DISTANCE OF 81.39 FEET; (4) NORTH 02°22'15" WEST, A DISTANCE OF 65.88 FEET; (5) NORTH 11°45'00" EAST, A DISTANCE OF 98.88 FEET; (6) NORTH 22°02'10" EAST, A DISTANCE OF 64.64 FEET; (7) NORTH 33°22'31" EAST, A DISTANCE OF 118.48 FEET (8) NORTH 27°00'21" EAST, A DISTANCE OF 85.30 FEET; (9) NORTH 17°10'39" EAST, A DISTANCE OF 75.72 FEET; (10) NORTH 09°38'35" EAST, A DISTANCE OF 100.11 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 3,596,289.94 SQUARE FEET OR 82.560 ACRES, MORE OR LESS.

(SEE SHEET ONE FOR NOTES AND DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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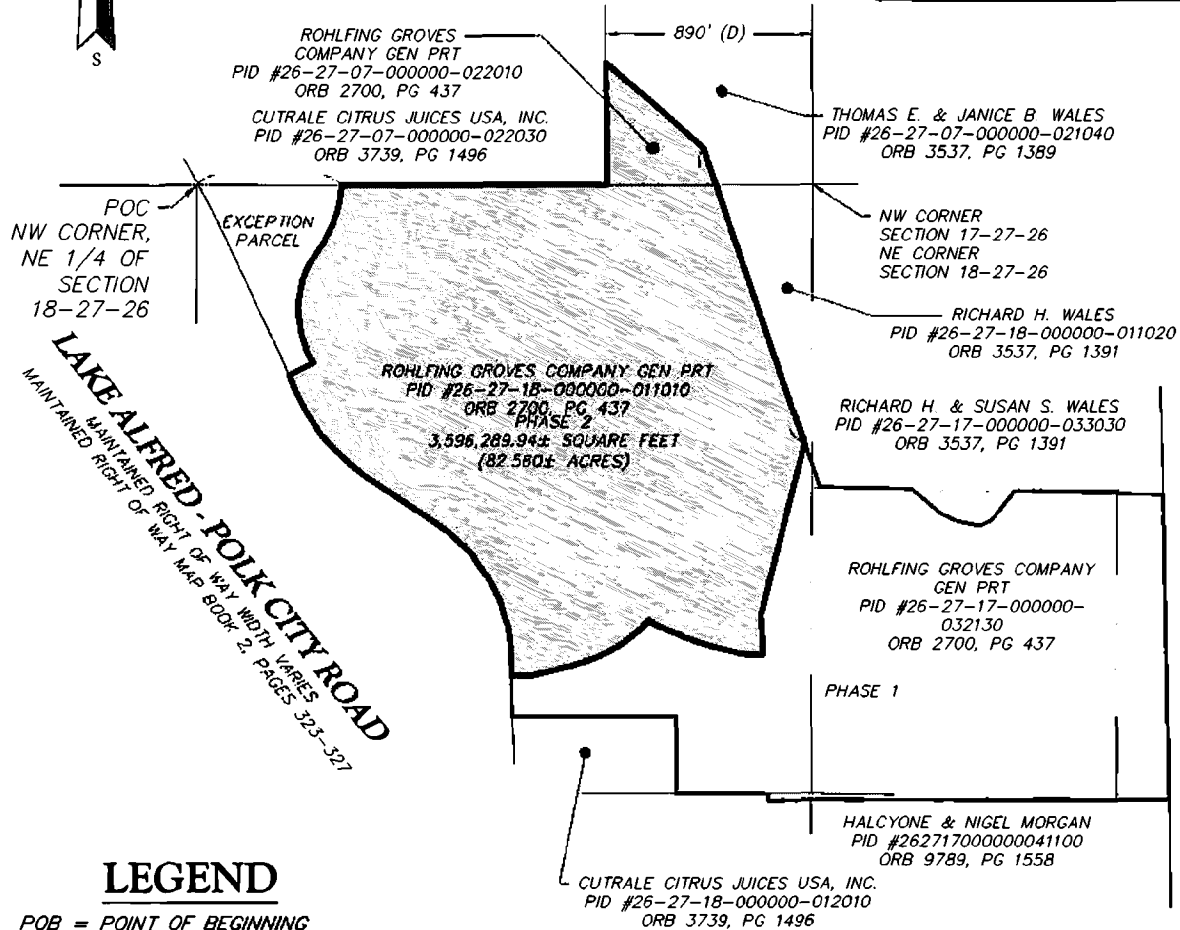
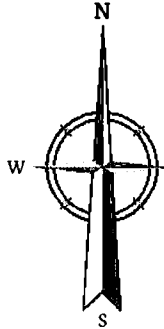
SCALE: AS SHOWN	DATE: 11/17/2021	DRAWN BY: RPK	CHECKED BY: CDF
PROJECT NUMBER: 21000074A		DRAWING NAME: V-EXBT-PH-2A	

SHEET TITLE
EXHIBIT "A"

SHEET NUMBER
2 of 5

2021121000074A\Survey\Exhibits\V-EXBT-PH-2A.dwg\SHT-02 BY: RKIRCHNER

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**



COUNTY ROAD 557
(STATE ROAD 5578 PER DEED)
160' RIGHT OF WAY

LEGEND

POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
(P) = PLAT DIMENSION
(C) = CALCULATED DIMENSION
(D) = DEED DIMENSION
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
S.F. = SQUARE FEET

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY

(SEE SHEET 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 4 FOR SUBJECT PARCEL)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)



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PROJECT NUMBER: 21000074A	DRAWING NAME: V-EXBT-PH-2A		

SHEET TITLE:

EXHIBIT "A"

SHEET NUMBER:

3 of 5

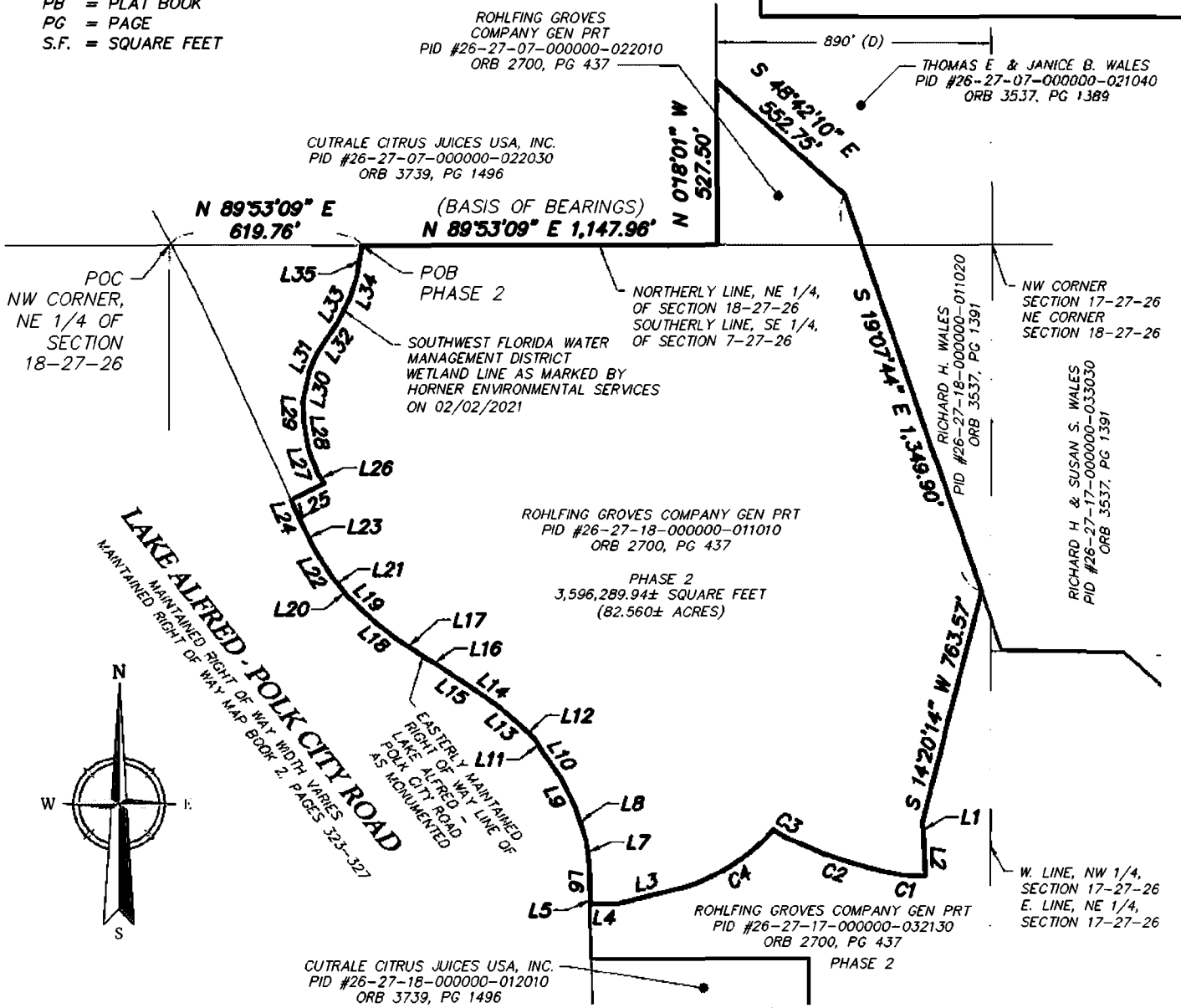
By: RKURCHNER

2021121000074A\Survey\Exhibits\V-EXBT-PH-2A.dwg\SHIT-03

SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA

LEGEND

PID = PROPERTY IDENTIFICATION NUMBER
POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
(P) = PLAT DIMENSION
(C) = CALCULATED DIMENSION
(D) = DEED DIMENSION
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
S.F. = SQUARE FEET



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(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)



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ROHLFING GROVES
PHASE 2

SCALE: 1" = 500'
DATE: 11/17/2021
PROJECT NUMBER: 21000074A
DRAWING NAME: V-EXB-PH-2A

SHEET TITLE
EXHIBIT "A"

SHEET NUMBER
4 of 5

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L1	S 4° 15' 06" E	60.02'
L2	S 2° 53' 29" E	111.00'
L3	S 75° 58' 18" W	212.58'
L4	N 89° 59' 22" W	88.02'
L5	N 0° 00' 18" W	22.88'
L6	N 2° 13' 59" W	100.07'
L7	N 7° 33' 38" W	80.70'
L8	N 18° 49' 57" W	121.20'
L9	N 27° 10' 18" W	99.99'
L10	N 35° 38' 29" W	101.15'
L11	N 28° 56' 50" W	40.20'
L12	N 47° 06' 25" W	60.47'
L13	N 49° 17' 49" W	100.38'
L14	N 56° 09' 02" W	100.29'
L15	N 56° 40' 27" W	100.24'
L16	N 57° 04' 38" W	99.99'
L17	N 57° 01' 12" W	99.99'
L18	N 51° 32' 54" W	100.36'

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L19	N 47° 09' 00" W	101.33'
L20	N 38° 45' 34" W	33.32'
L21	N 41° 36' 41" W	43.70'
L22	N 32° 48' 56" W	101.08'
L23	N 26° 20' 40" W	100.05'
L24	N 24° 46' 20" W	85.49'
L25	N 64° 21' 03" E	120.11'
L26	N 34° 35' 46" W	42.00'
L27	N 18° 51' 32" W	87.43'
L28	N 9° 48' 14" W	81.39'
L29	N 2° 22' 15" W	65.88'
L30	N 11° 45' 00" E	98.88'
L31	N 22° 02' 10" E	64.64'
L32	N 33° 22' 31" E	118.48'
L33	N 27° 00' 21" E	85.30'
L34	N 17° 10' 39" E	75.72'
L35	N 9° 38' 35" E	100.11'

CURVE DATA				
SEGMENT	RADIUS	LENGTH	DELTA	CHORD
C1	440.99'	121.42'	15° 46' 29"	N 85° 00' 15" W 121.03'
C2	1439.72'	330.24'	13° 08' 33"	N 71° 49' 14" W 329.52'
C3	411.00'	68.58'	9° 33' 37"	N 61° 30' 31" W 68.50'
C4	610.27'	349.97'	32° 51' 24"	S 57° 46' 08" W 345.19'

(SEE SHEETS 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)

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SUPPLEMENTAL TO 2021

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PROJECT NUMBER: 21000074A		DRAWING NAME: V-EXBT-PH-2A	

SHEET TITLE
EXHIBIT "A"

SHEET NUMBER
5 of 5

2021121000074A Survey Exhibit V-EXBT-PH-2A.dwg SHT-05 By: RKIRCHNER

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

9C

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

COLLIERS ENGINEERING & DESIGN, INC.
STUART M. ROGERS, P.E.

October 31, 2022

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Silverlake Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District consists of 144.19 acres of land and is located entirely within the City of Lake Alfred, Florida. The site is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 418 residential homes. The following chart shows the planned product types for the District:

Planned Units

Product Type	Phase 1	Phase 2	Total Units
40's	106	78	184
50's	108	126	234
TOTAL	214	204	418

The public infrastructure for the project is described below. Moreover, the District has entered into an interlocal agreement with the City requiring the delivery of certain "enhanced" improvements, which are included in the CIP.

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with City standards.

All internal roadways are intended to be financed by the District and transferred to the City for ownership and maintenance.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the

applicable Water Management District and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting any fill to private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The City has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the City will be maintained pursuant to a right-of-way agreement to be entered into with the City. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

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

Recreational Amenities:

As part of the overall development, the District intends to construct, own and operate a clubhouse and other amenity facilities.

Environmental Conservation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

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

Off-Site Improvements

Offsite improvements include intersection improvements at County Road 557; intersection improvements and road widening at Old Lake Alfred Road; and an offsite force main extension. The County will continue to own County Road 557, and the City will own and maintain the offsite force main extension.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

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

- City of Lake Alfred- Phase 1 Constructions Plans- Approved
- City of Lake Alfred- Phase 2 Construction Plans – Under Review
- Southwest Florida Water Management District- Environmental Resource Permits – Approved for Phase 1 and Phase 2
- Florida Department of Environmental Protection- Wastewater Collection/Transmission System- Approved (Dry Line Permit)
- Florida Department of Environmental Protection -Potable Water – Approved by the Polk County Department of Health
- Polk County Right-of-Way Use Permit for Offsite Roadway Work (CR 557 and Old Lake Alfred Road)- Under Review
- Florida Department of Environmental Protection – NPDES Notice of Intent - Approved

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

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

Cost Estimate Table

Improvement	Phase 1 Estimated Cost	Phase 2 Estimated Cost	Total Estimated Cost	Operation & Maintenance Entity
Stormwater Management System			\$2,100,000	CDD
Roadways			\$1,300,000	City
Water & Wastewater Systems			\$2,000,000	City
Undergrounding of Conduit			\$15,000	CDD
Hardscaping, Landscaping, Irrigation			\$1,600,000	CDD
Amenities			\$1,700,000	CDD
Conservation Areas			\$100,000	CDD
Offsite Improvements			\$900,000	County/City
Professional Services			\$500,000	City
Contingency			\$2,043,000	As above
TOTAL			\$12,258,000	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. Subject to the District's interlocal agreement with the City, the developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

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

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

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

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

Stuart M. Rogers, P.E.
November 1, 2022
FL License No. 42718

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

9D

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

November 3, 2022



Provided by:

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1.0 Introduction

1.1 Purpose

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

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan (the "CIP") described in the Report of District Engineer developed by Colliers Engineering & Design, Inc. (the "District Engineer") dated October 31, 2022 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits for properties within the District and general benefits for properties outside the boundaries of the District, different in kind and degree. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

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

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Silverlake development, a master planned mixed use development located in The City of Lake Alfred, Polk County, Florida. The land within the District consists of approximately 144.19 +/- acres and is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road.

2.2 The Development Program

The development of Silverlake is anticipated to be conducted by Pulte Home Company, LLC (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 418 single-family residential units, although land use types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers. Table 1 in the *Appendix* illustrates the development plan for Silverlake. The development of Silverlake is anticipated to be conducted in one or more phases over a multi-year period.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of storm water management system, roadways, water & wastewater systems, undergrounding conduit, hardscaping, landscaping, and irrigation, amenities, conservation areas and offsite improvements. At the time of this writing, the total cost of the CIP including professional fees and contingency is estimated to total approximately \$12,258,000.

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

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

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one or more financing transactions, the District would have to issue approximately \$17,110,000 in par amount of special assessment bonds (the "Bonds").

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

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$17,110,000 to finance approximately \$12,258,000 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$17,110,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance for each series of Bonds. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

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

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the

District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 418 single-family residential units, although unit numbers and land use types may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers.

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

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

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

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average, smaller and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the public infrastructure improvements comprising the CIP less than larger units and more intensely economically utilized land uses. For instance, generally and on average smaller units 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 and more intensely economically utilized land uses. Additionally, the value of larger units and more intensely economically utilized land uses is likely to appreciate more in terms of dollars than that of the smaller units and less intensely economically utilized land uses as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the CIP.

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

5.3 Assigning Debt

As the land in the District has not yet been platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$17,110,000 will be preliminarily levied on approximately 144.19 +/- gross acres at a rate of \$118,662.88 per acre.

As the land is platted, the Bond Assessment will be allocated to each parcel on a first platted-first assigned basis based on the planned

use for that parcel as reflected in Table 5 in the *Appendix*. Such allocation of Assessments to parcels which has been platted will reduce the amount of Assessment levied on gross acres which was not platted within the District.

Further, to the extent that any unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Bond Assessment assigned to such parcel will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs that ultimately been platted. These total Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property subsequently received a modification of its development approval, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the parcel/parcels which received a modification of its development approval pursuant to the methodology as described herein (i.e., equal assessment per acre until development approval).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the assessable property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but

not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

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

5.6 True-Up Mechanism

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

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

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

c. If a Proposed Plat results in a lower amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Debt Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Debt Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

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

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up

¹ For example, if the first platting includes 184 Single Family 40' lots and 214 Single Family 50' lots, which equates to a total allocation of \$16,212,308.50 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single Family 50' lots, which equates to \$897,691.50 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Single Family 50' lots or \$448,845.75 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$448,845.75 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

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

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

5.7 Assessment Roll

The Bond Assessment of \$17,110,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

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

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied,

provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell,

Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Silverlake

Community Development District

Development Plan

Product Type	Phase 1 Units	Phase 2 Units	Total Number of Units
SF 40	106	78	184
SF 50	108	126	234
Total	214	204	418

Table 2

Silverlake

Community Development District

Project Costs

Improvement	Total Costs
Storm Water Management System	\$2,100,000
Roadways	\$1,300,000
Water & Wastewater Systems	\$2,000,000
Undergrounding of Conduit	\$15,000
Hardscaping, Landscaping and Irrigation	\$1,600,000
Amenities	\$1,700,000
Conservation Areas	\$100,000
Offsite Improvements	\$900,000
Professional Services	\$500,000
Contingency	\$2,043,000
Total	\$12,258,000

Table 3

Silverlake

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$17,110,000.00
Total Sources	\$17,110,000.00

Uses

Project Fund Deposits:	
Project Fund	\$12,258,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,519,837.39
Capitalized Interest Fund	\$2,737,600.00
Delivery Date Expenses:	
Costs of Issuance	\$592,200.00
Rounding	\$2,362.61
Total Uses	\$17,110,000.00

Table 4

Silverlake

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 40	184	0.80	147.20
SF 50	234	1.00	234.00
Total	418		381.20

Table 5

Silverlake

Community Development District

Bond Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40	184	\$4,733,414.48	\$6,607,009.44	\$35,907.66	\$3,429.66
SF 50	234	\$7,524,585.52	\$10,502,990.56	\$44,884.58	\$4,287.08
Total	418	\$12,258,000.00	\$17,110,000.00		

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

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

Exhibit “A”

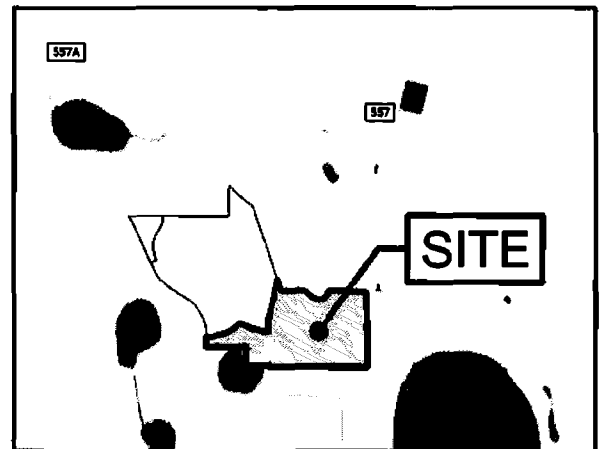
Bond Assessments in the amount of \$17,110,000.00 are proposed to be levied over the area as described below designating the boundary of the District:

SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 17 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTH LINE OF SAID SECTION 18, A DISTANCE OF 2657.72 FEET TO THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 27 SOUTH, RANGE 26 EAST, ALSO BEING THE NORTHEAST CORNER OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST; THENCE SOUTH 00°07'27" WEST, DEPARTING THE NORTH LINE OF SAID SECTION 18 AND ALONG THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 18, ALSO BEING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1208.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 19°07'44" EAST, DEPARTING THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND THE WESTERLY LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 99.69 FEET; THENCE SOUTH 88°57'03" EAST, A DISTANCE OF 398.39 FEET; THENCE SOUTH 49°23'21" EAST, A DISTANCE OF 160.35 FEET; THENCE SOUTH 62°43'06" EAST, A DISTANCE OF 73.03 FEET; THENCE SOUTH 79°21'17" EAST, A DISTANCE OF 104.88 FEET; THENCE NORTH 67°39'02" EAST, A DISTANCE OF 56.94 FEET; THENCE NORTH 38°19'26" EAST, A DISTANCE OF 161.16 FEET; THENCE NORTH 89°51'18" EAST, A DISTANCE OF 447.30 FEET; THENCE SOUTH 00°02'37" WEST, A DISTANCE OF 14.46 FEET; THENCE SOUTH 89°19'57" EAST, A DISTANCE OF 197.80 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 557 (STATE ROAD 557 BY DEED); THENCE SOUTH 01°09'12" EAST ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 1313.22 FEET; THENCE SOUTH 89°58'15" WEST, DEPARTING THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 224.81 FEET; THENCE SOUTH 89°59'34" WEST, A DISTANCE OF 1323.28 FEET; THENCE SOUTH 89°48'02" WEST, A DISTANCE OF 186.89 FEET; THENCE NORTH 00°00'49" WEST, A DISTANCE OF 29.47 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE SOUTH 89°53'50" WEST, ALONG THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 330.11 FEET; THENCE SOUTH 89°53'17" WEST, A DISTANCE OF 698.75 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED - POLK CITY ROAD, AS MONUMENTED; THENCE NORTH 01°52'13" WEST, ALONG THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 99.20 FEET; THENCE NORTH 00°00'18" WEST, A DISTANCE OF 77.12 FEET;



VICINITY MAP
NOT TO SCALE

LEGAL DESCRIPTION CONTINUED ON SHEET 2.

NOTES

1. THE USE OF THE WORD "CERTIFY" OR "CERTIFICATION" CONSTITUTES AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THOSE FACTS OR FINDINGS WHICH ARE THE SUBJECT OF THE UNDERSIGNED PROFESSIONAL'S KNOWLEDGE, INFORMATION, AND BELIEF, AND IN ACCORDANCE WITH THE COMMONLY ACCEPTED PROCEDURE CONSISTENT WITH THE APPLICABLE STANDARDS OF PRACTICE, AND DOES NOT CONSTITUTE A WARRANTY OR GUARANTEE EITHER EXPRESSED OR IMPLIED.
2. IF THIS DOCUMENT DOES NOT CONTAIN A RAISED IMPRESSION OR INK SEAL OF THE UNDERSIGNED PROFESSIONAL, IT IS NOT AN AUTHORIZED ORIGINAL DOCUMENT AND MAY HAVE BEEN ALTERED.
3. BEARINGS SHOWN HEREON ARE BASED ON GLOBAL POSITIONING SYSTEM OBSERVATIONS USING NATIONAL GEODETIC SURVEY MONUMENT STAMPED "KOS9 1991" PID AK7099 NAD 1983(2011). THE HORIZONTAL COMBINED FACTOR IS 0.99994909..
4. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHT-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
6. THIS IS NOT A BOUNDARY SURVEY.

(SEE SHEET 2 FOR PARENT PARCEL)
(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 4 FOR LINE AND CURVE TABLES)

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

SURVEYOR'S CERTIFICATE
THIS CERTIFIES THAT THE SKETCH REPRESENTED HEREON WAS PERFORMED UNDER MY DIRECT SUPERVISION AND MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS, CHAPTER 64-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.022, FLORIDA STATUTES, AND THAT THE SKETCH HEREON IS A TRUE AND ACCURATE REPRESENTATION THEREOF TO THE BEST OF MY KNOWLEDGE AND BELIEF, SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.
Charles David Ferraro
CHARLES DAVID FERRARO - REGISTERED LAND SURVEYOR
FLORIDA CERTIFICATION NO. 4788

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ROHLFING GROVES
PHASE 1

SCALE: DATE: DRAWN BY: CHECKED BY:
AS SHOWN 06/25/2021 RPK CDF
PROJECT NUMBER: DRAWING NAME:
21000874A V-EXBT-PH-1A

SHEET TITLE

EXHIBIT "A"

SHEET NUMBER

1 of 5

**SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LEGAL DESCRIPTION

LEGAL DESCRIPTION CONTINUED FROM SHEET 1:

THENCE SOUTH 89°59'22" EAST, DEPARTING THE EASTERLY RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 88.02 FEET; THENCE NORTH 75°58'18" EAST, A DISTANCE OF 212.56 FEET TO A POINT ON A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING NORTH 57°46'08" EAST, A DISTANCE OF 345.19 FEET TO THE POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING SOUTH 61°30'31" EAST, A DISTANCE OF 68.50 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 71°49'14" EAST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29"; THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 85°00'15" EAST, A DISTANCE OF 121.03 FEET; THENCE NORTH 02°53'29" WEST, A DISTANCE OF 111.00 FEET; THENCE NORTH 04°15'06" WEST, A DISTANCE OF 60.02 FEET; THENCE NORTH 14°20'14" EAST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 99.21 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2,684,567.72 SQUARE FEET OR 61.629 ACRES, MORE OR LESS.

(SEE SHEET ONE FOR NOTES AND DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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**ROHLFING GROVES
PHASE 1**

SCALE: AS SHOWN	DATE: 06/25/2021	DRAWN BY: RPK	CHECKED BY: CDF
PROJECT NUMBER: 21000074A		DRAWING NAME: V-EXBT-PH-1A	

SHEET TITLE:
EXHIBIT "A"

SHEET NUMBER:
2 of 5

By: RKURCHNER

2021121000074ASurvey\Exhibits\V-EXBT-PH-1A.dwg\SHT-02

COUNTY ROAD 557
(STATE ROAD 5578 PER DEED)
160' RIGHT OF WAY

POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
(P) = PLAT DIMENSION
(C) = CALCULATED DIMENSION
(D) = DEED DIMENSION
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
S.F. = SQUARE FEET

(SEE SHEET 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 4 FOR SUBJECT PARCEL)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

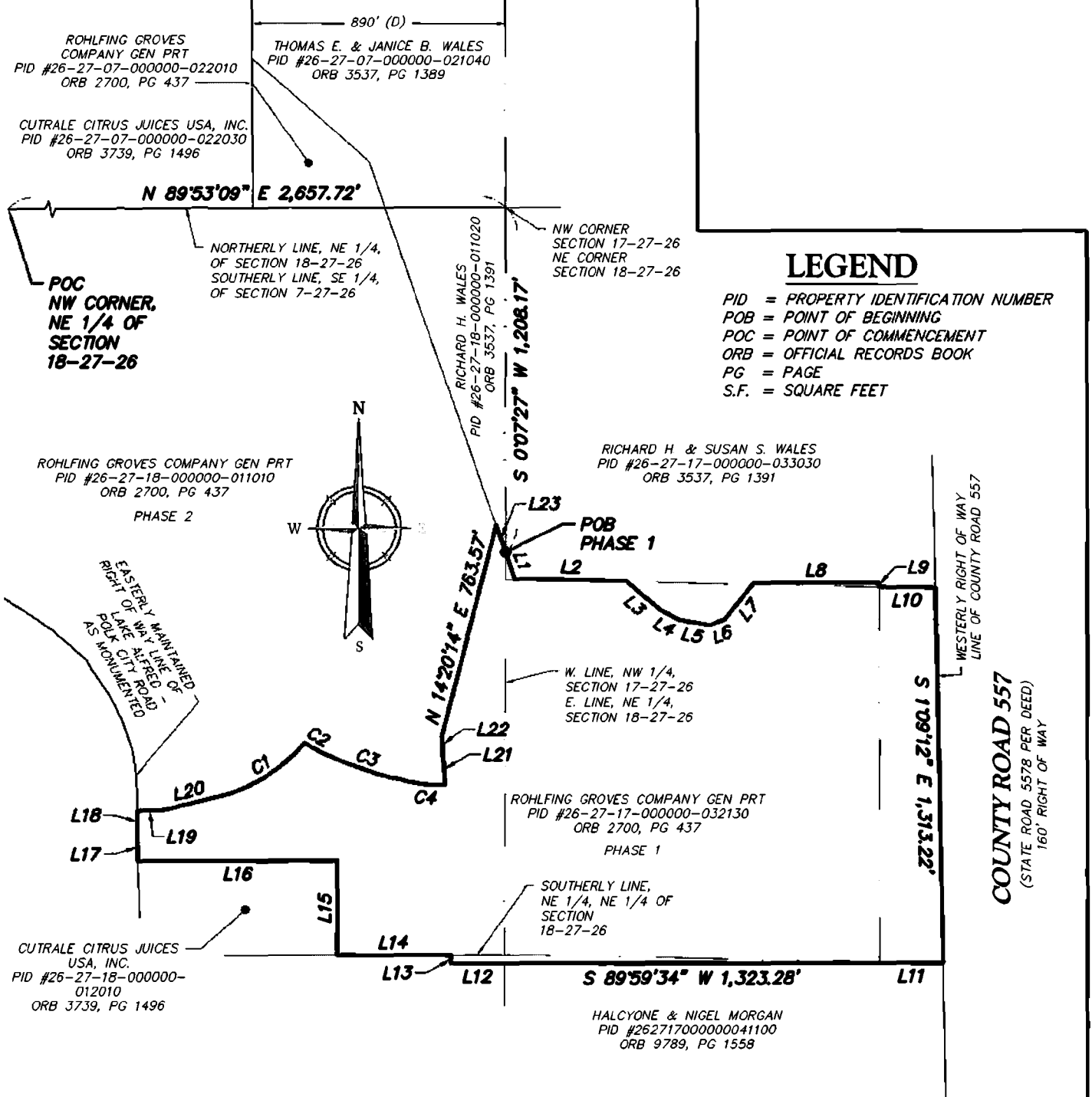
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43 AM

SHEET NUMBER
3 of 5

**SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**



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(SEE SHEET 1 & 2 FOR DESCRIPTION OF SKETCH)
 (SEE SHEET 3 FOR PARENT PARCEL)
 (SEE SHEET 5 FOR LINE AND CURVE TABLES)



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**ROHLFING GROVES
PHASE 1**

SCALE: 1" = 500'	DATE: 06/25/2021	DRAWN BY: RPK	CHECKED BY: CDF
PROJECT NUMBER: 21000074A		DRAWING NAME: V-EXR1-PH-1A	

SHEET TITLE:

EXHIBIT "A"

SHEET NUMBER:
4 of 5

By: BKIRCHNER

2021\121000074A\Survey\Exhibits\V-EXR1-PH-1A.dwg\ASHT-Q4

**SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L1	S 19° 07' 44" E	99.69'
L2	S 88° 57' 03" E	398.39'
L3	S 49° 23' 21" E	160.35'
L4	S 62° 43' 06" E	73.03'
L5	S 78° 21' 17" E	104.88'
L6	N 67° 39' 02" E	56.94'
L7	N 38° 19' 26" E	161.16'
L8	N 89° 51' 18" E	447.30'
L9	S 0° 02' 37" W	14.46'
L10	S 89° 19' 57" E	197.80'
L11	S 89° 58' 15" W	224.81'
L12	S 89° 48' 02" W	188.89'

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L13	N 0° 00' 49" W	29.47'
L14	S 89° 53' 50" W	398.86'
L15	N 0° 06' 10" W	330.11'
L16	S 89° 53' 17" W	698.75'
L17	N 1° 52' 13" W	99.20'
L18	N 0° 00' 18" W	77.12'
L19	S 89° 59' 22" E	88.02'
L20	N 75° 58' 18" E	212.56'
L21	N 2° 53' 29" W	111.00'
L22	N 4° 15' 06" W	60.02'
L23	S 19° 07' 44" E	99.21'

CURVE DATA				
SEGMENT	RADIUS	LENGTH	DELTA	CHORD
C1	610.27'	349.97'	32° 51' 24"	N 57° 46' 08" E 345.19'
C2	411.00'	68.58'	9° 33' 37"	S 61° 30' 31" E 68.50'
C3	1439.72'	330.24'	13° 08' 33"	S 71° 49' 14" E 329.52'
C4	440.99'	121.42'	15° 46' 29"	S 85° 00' 15" E 121.03'

(SEE SHEETS 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)

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**ROHLFING GROVES
PHASE 1**

SCALE	DATE	DRAWN BY	CHECKED BY
AS SHOWN	06/25/2021	RPK	CDF
PROJECT NUMBER	DRAWING NAME:		
21000074A	V-EXBT-PH-1A		

SHEET NOTE

EXHIBIT "A"

SHEET NUMBER:

5 of 5

2021121000074ASurvey\Exhibits\V-EXBT-PH-1A.dwg\SHT-05 By: RKIRCHNER

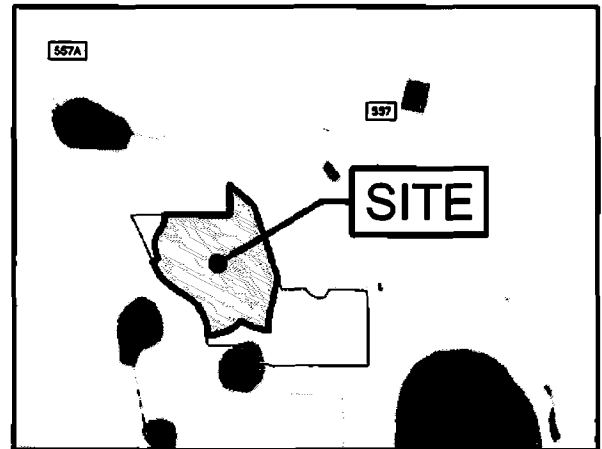
SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 7 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 619.76 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°53'09" EAST, A DISTANCE OF 11147.96 FEET; THENCE NORTH 00°18'01" WEST, DEPARTING THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 527.50 FEET; THENCE SOUTH 48°42'10" EAST, A DISTANCE OF 552.75 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 1349.90 FEET; THENCE SOUTH 14°20'14" WEST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 04°15'06" EAST, A DISTANCE OF 60.02 FEET; THENCE 02°53'29" EAST, A DISTANCE OF 111.00 FEET TO A POINT ON A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29"; THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 85°00'15" WEST, A DISTANCE OF 121.03 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 71°49'14" WEST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 61°30'31" WEST, A DISTANCE OF 68.50 FEET TO A POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 57°46'08" WEST, A DISTANCE OF 345.19 FEET; THENCE SOUTH 75°58'18" WEST, A DISTANCE OF 212.56 FEET; THENCE NORTH 89°59'22" WEST, A DISTANCE OF 88.02 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED-POLK CITY ROAD AS MONUMENTED; THENCE, ALONG SAID EASTERLY MAINTAINED RIGHT OF WAY LINE THE FOLLOWING TWENTY (20) COURSES; (1) NORTH 00°00'18" WEST, A DISTANCE OF 22.88 FEET; (2) NORTH 02°13'59" WEST, A DISTANCE OF 100.07 FEET;

LEGAL DESCRIPTION CONTINUED ON SHEET 2.



VICINITY MAP
NOT TO SCALE

NOTES

1. THE USE OF THE WORD "CERTIFY" OR "CERTIFICATION" CONSTITUTES AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THOSE FACTS OR FINDINGS WHICH ARE THE SUBJECT OF THE UNDERSIGNED PROFESSIONAL'S KNOWLEDGE, INFORMATION, AND BELIEF, AND IN ACCORDANCE WITH THE COMMONLY ACCEPTED PROCEDURE CONSISTENT WITH THE APPLICABLE STANDARDS OF PRACTICE, AND DOES NOT CONSTITUTE A WARRANTY OR GUARANTEE EITHER EXPRESSED OR IMPLIED.
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3. BEARINGS SHOWN HEREON ARE BASED THE NORTHERLY LINE OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 27 SOUTH, RANGE 26 EAST BEING NORTH 89°53'09" EAST.
4. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHT-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
6. THIS IS NOT A BOUNDARY SURVEY.

(SEE SHEET 2 FOR PARENT PARCEL)
(SEE SHEET 3 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 4 FOR LINE AND CURVE TABLES)

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

SURVEYOR'S CERTIFICATE

THIS CERTIFIES THAT THE SKETCH REPRESENTED HEREON WAS PERFORMED UNDER MY DIRECT SUPERVISION AND MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS CHAPTER 5A-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT THE SKETCH HEREON IS A TRUE AND ACCURATE REPRESENTATION THEREOF TO THE BEST OF MY KNOWLEDGE AND BELIEF, SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.

Charles David Fernando
CHARLES DAVID FERNANDO - REGISTERED LAND SURVEYOR
FLORIDA CERTIFICATION NO. 4728

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**ROHLFING GROVES
PHASE 2**

SCALE: AS SHOWN	DATE: 11/12/2021	DRAWN BY: RPK	CHECKED BY: CDF
PROJECT NUMBER: 21000074A	DRAWING NAME: V-EXBT-PH-2A		

SHEET TITLE:
EXHIBIT "A"

SHEET NUMBER:
1 of 5

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LEGAL DESCRIPTION

LEGAL DESCRIPTION CONTINUED FROM SHEET 1:

(3) NORTH 07°33'38" WEST, A DISTANCE OF 80.70 FEET; (4) NORTH 18°49'57" WEST, A DISTANCE OF 121.20 FEET; (5) NORTH 27°10'18" WEST, A DISTANCE OF 99.99 FEET; (6) NORTH 35°38'29" WEST, A DISTANCE OF 101.15 FEET; (7) NORTH 28°56'50" WEST, A DISTANCE OF 40.20 FEET; (8) NORTH 47°06'25" WEST, A DISTANCE OF 60.47 FEET; (9) NORTH 49°17'49" WEST, A DISTANCE OF 100.38 FEET; (10) NORTH 56°09'02" WEST, A DISTANCE OF 100.29 FEET; (11) NORTH 56°40'27" WEST, A DISTANCE OF 100.24 FEET; (12) NORTH 57°04'38" WEST, A DISTANCE OF 99.99 FEET; (13) NORTH 57°01'12" WEST, A DISTANCE OF 99.99 FEET; (14) NORTH 51°32'54" WEST, A DISTANCE OF 100.36 FEET; (15) NORTH 47°09'00" WEST, A DISTANCE OF 101.33 FEET; (16) NORTH 38°45'34" WEST, A DISTANCE OF 33.32 FEET; (17) NORTH 41°36'41" WEST, A DISTANCE OF 43.70 FEET; (18) NORTH 32°48'56" WEST, A DISTANCE OF 101.08 FEET; (19) NORTH 26°20'40" WEST, A DISTANCE OF 100.05 FEET; (20) NORTH 24°46'20" WEST, A DISTANCE OF 85.49 FEET; THENCE NORTH 64°21'03" EAST, DEPARTING SAID EASTERLY MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 120.11 FEET TO A POINT ON THE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT (S.W.F.W.M.D.) WETLAND LINE AS MARKED BY HORNER ENVIRONMENTAL SERVICES ON 02/02/2021; THENCE ALONG SAID S.W.F.W.M.D. WETLAND LINE, THE FOLLOWING TEN (10) COURSES; (1) NORTH 34°35'46" WEST, A DISTANCE OF 42.00 FEET; (2) NORTH 18°51'32" WEST, A DISTANCE OF 87.43 FEET; (3) NORTH 09°48'14" WEST, A DISTANCE OF 81.39 FEET; (4) NORTH 02°22'15" WEST, A DISTANCE OF 65.88 FEET; (5) NORTH 11°45'00" EAST, A DISTANCE OF 98.88 FEET; (6) NORTH 22°02'10" EAST, A DISTANCE OF 64.64 FEET; (7) NORTH 33°22'31" EAST, A DISTANCE OF 118.48 FEET (8) NORTH 27°00'21" EAST, A DISTANCE OF 85.30 FEET; (9) NORTH 17°10'39" EAST, A DISTANCE OF 75.72 FEET; (10) NORTH 09°38'35" EAST, A DISTANCE OF 100.11 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 3,596,289.94 SQUARE FEET OR 82.560 ACRES, MORE OR LESS.

(SEE SHEET ONE FOR NOTES AND DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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PHASE 2
FOR
PULTE HOMES
COMPANY, LLC.**

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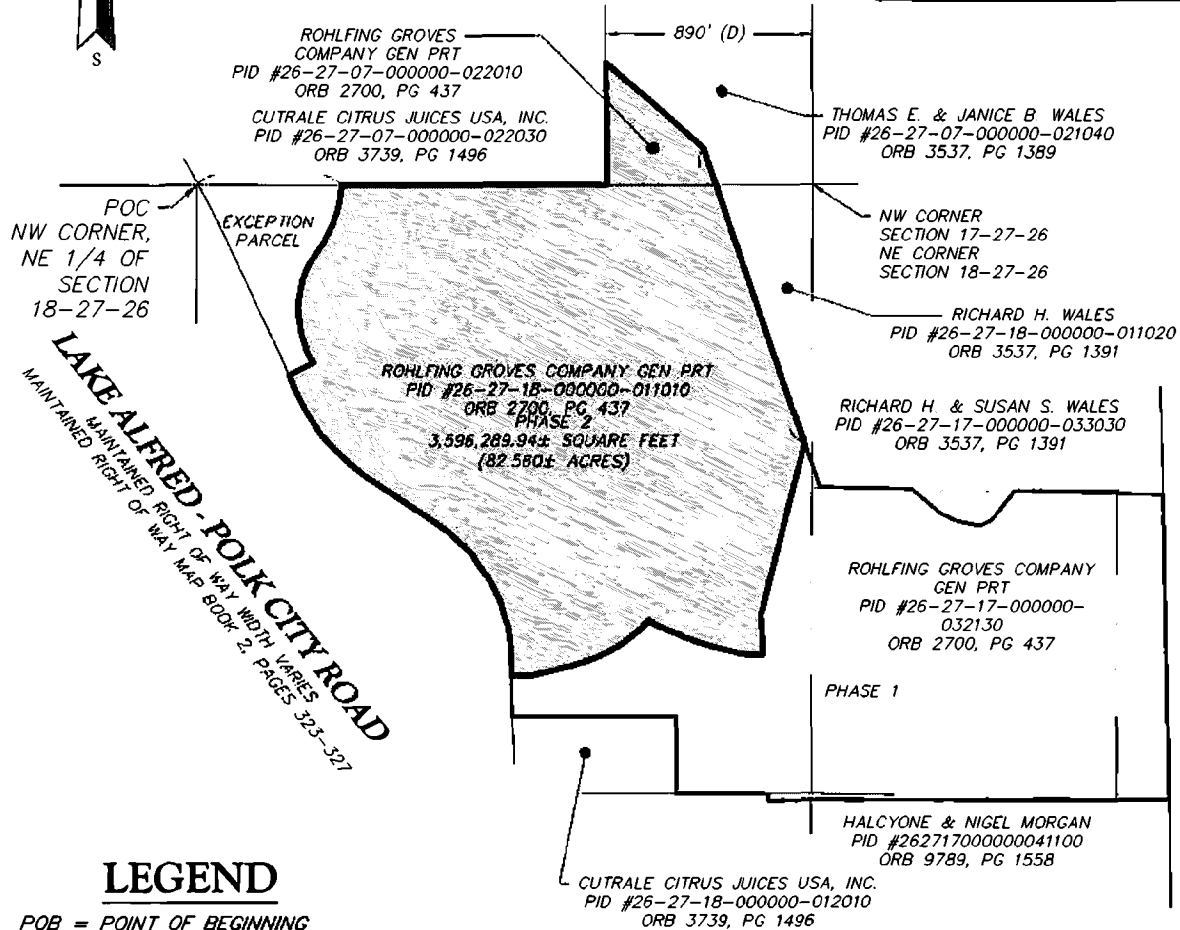
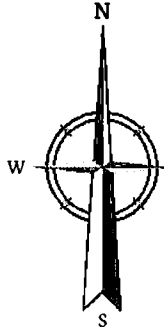
SCALE: AS SHOWN	DATE: 11/17/2021	DRAWN BY: RPK	CHECKED BY: CDF
PROJECT NUMBER: 21000074A		DRAWING NAME: V-EXBT-PH-2A	

SHEET TITLE
EXHIBIT "A"

SHEET NUMBER
2 of 5

2021121000074A\Survey\Exhibits\V-EXBT-PH-2A.dwg\SHT-02 BY: RKIRCHNER

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**



LEGEND

POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
(P) = PLAT DIMENSION
(C) = CALCULATED DIMENSION
(D) = DEED DIMENSION
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
S.F. = SQUARE FEET

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY

(SEE SHEET 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 4 FOR SUBJECT PARCEL)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)



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**ROHLFING GROVES
PHASE 2**

SCALE: 1" = 800'	DATE: 11/12/2021	DRAWN BY: RPK	CHECKED BY: CDF
PROJECT NUMBER: 21000074A	DRAWING NAME: V-EXBT-PH-2A		

SHEET TITLE:

EXHIBIT "A"

SHEET NUMBER:

3 of 5

By: RKURCHNER

2021121000074ASurvey\Exhibits\V-EXBT-PH-2A.dwg\SHIT-03

021\2100074\Survey\Exhibits\EXBT-PH-2A.dwg\SHT-04

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L1	S 4° 15' 06" E	60.02'
L2	S 2° 53' 29" E	111.00'
L3	S 75° 58' 18" W	212.58'
L4	N 89° 59' 22" W	88.02'
L5	N 0° 00' 18" W	22.88'
L6	N 2° 13' 59" W	100.07'
L7	N 7° 33' 38" W	80.70'
L8	N 18° 49' 57" W	121.20'
L9	N 27° 10' 18" W	99.99'
L10	N 35° 38' 29" W	101.15'
L11	N 28° 56' 50" W	40.20'
L12	N 47° 06' 25" W	60.47'
L13	N 49° 17' 49" W	100.38'
L14	N 56° 09' 02" W	100.29'
L15	N 56° 40' 27" W	100.24'
L16	N 57° 04' 38" W	99.99'
L17	N 57° 01' 12" W	99.99'
L18	N 51° 32' 54" W	100.36'

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L19	N 47° 09' 00" W	101.33'
L20	N 38° 45' 34" W	33.32'
L21	N 41° 36' 41" W	43.70'
L22	N 32° 48' 56" W	101.08'
L23	N 26° 20' 40" W	100.05'
L24	N 24° 46' 20" W	85.49'
L25	N 64° 21' 03" E	120.11'
L26	N 34° 35' 46" W	42.00'
L27	N 18° 51' 32" W	87.43'
L28	N 9° 48' 14" W	81.39'
L29	N 2° 22' 15" W	65.88'
L30	N 11° 45' 00" E	98.88'
L31	N 22° 02' 10" E	64.64'
L32	N 33° 22' 31" E	118.48'
L33	N 27° 00' 21" E	85.30'
L34	N 17° 10' 39" E	75.72'
L35	N 9° 38' 35" E	100.11'

CURVE DATA				
SEGMENT	RADIUS	LENGTH	DELTA	CHORD
C1	440.99'	121.42'	15° 46' 29"	N 85° 00' 15" W 121.03'
C2	1439.72'	330.24'	13° 08' 33"	N 71° 49' 14" W 329.52'
C3	411.00'	68.58'	9° 33' 37"	N 61° 30' 31" W 68.50'
C4	610.27'	349.97'	32° 51' 24"	S 57° 46' 08" W 345.19'

(SEE SHEETS 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)

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**ROHLFING GROVES
PHASE 2**

SCALE: AS SHOWN	DATE: 11/12/2021	DRAWN BY: RPK	CHECKED BY: CDF
PROJECT NUMBER: 21000074A		DRAWING NAME: V-EXBT-PH-2A	

SHEET TITLE
EXHIBIT "A"

SHEET NUMBER
5 of 5

2021121000074A Survey Exhibit V-EXBT-PH-2A.dwg SHT-05 By: RKIRCHNER

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

9E

RESOLUTION 2023-35

[MASTER DEBT ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Silverlake Community Development District ("**District**") is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

- a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and
- b. On November 3, 2022, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2022-25 ("**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain the District's infrastructure improvements planned for the District's capital improvement plan ("**Project**"); and
- c. The Project is described in the Declaring Resolution and the *Engineer's Report*, dated October 31, 2022 ("**Engineer's Report**," attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Records Office**"); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Project by levying special assessments ("**Debt Assessments**") on specially benefited property within all of the District ("**Assessment Area**"); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and

- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and
- j. On November 3, 2022, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an "Equalization Board;" and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer's Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and

- iii. The estimated costs of the Project are as specified in the Engineer's Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
- iv. It is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby in the Assessment Area, using the method determined by the Board and set forth in the *Master Special Assessment Allocation Report*, dated November 3, 2022 ("**Assessment Report**," attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
- v. The Project benefits all developable property within the Assessment Area; and
- vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to all parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and
- vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and
- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "**Bonds**").

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds and sets forth the costs of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project and the costs to be paid by the Debt Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefited by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book**." The Debt Assessments against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. ***Supplemental Assessment Resolutions for Bonds.*** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by one or more different assessment areas within the Assessment Area.
- b. ***Adjustments to Debt Assessments.*** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.

- c. **Contributions.** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.
- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When a project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the applicable project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.
- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion

of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.

- c. ***Uniform Method; Alternatives.*** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- d. ***Uniform Method Agreements Authorized.*** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.
- e. ***Re-amortization.*** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.
- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope

of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.

- d. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to an assessment area comprised of specific unplatted lands which are less than all of the unplatted lands in the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the assessment area have been and/or will be developed.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of the County in which the District is located, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

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

14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 6th DAY OF DECEMBER, 2022.

ATTEST:

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report, dated October 31, 2022*

Exhibit B: *Master Special Assessment Allocation Report, dated November 3, 2022*

Exhibit A: *Engineer's Report*, dated October 31, 2022

Exhibit B: *Master Special Assessment Allocation Report*, dated November 3, 2022

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

10A

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Daphne Gillyard
Daphne Gillyard
Silverlake Community Development District
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF FLORIDA, COUNTY OF LAKE

The Daily Commercial, a newspaper printed and published in the city of Leesburg, and of general circulation in the Counties of Lake and Sumter, State of Florida, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

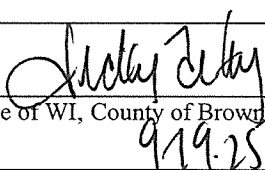
01/16/2023, 01/23/2023

and that the fees charged are legal.

Sworn to and subscribed before on 01/23/2023



Legal Clerk


9.19.25

Notary, State of WI, County of Brown

My commission expires

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VICKY FELTY
Notary Public
State of Wisconsin

SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO
CONSIDER THE ADOPTION OF
THE FISCAL YEAR 2022/2023
BUDGET; AND NOTICE OF
REGULAR BOARD OF SUPERVI-
SORS' MEETING.

The Board of Supervisors ("Board") of the Silverlake Community Development District ("District") will hold a public hearing on February 6, 2023 at 5:00 p.m., at the Highlands Community Center, 700 North 3rd Street, Lake Alfred, Florida 33850 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year ending beginning October 1, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours. The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the public hearing or meeting.

Any person requiring special accommodations at this meeting and/or public hearing or requiring assistance connecting to any communications media technology because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting and public hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

District Manager

L8296675 1/16 1/23 2023

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

10B

RESOLUTION 2023-36

THE ANNUAL APPROPRIATION RESOLUTION OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, submitted to the Board of Supervisors ("**Board**") of the Silverlake Community Development District ("**District**") proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Silverlake Community Development District for the Fiscal Year Ending September 30, 2023."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 6TH DAY OF FEBRUARY, 2023.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Title: _____

By: _____

Its: _____

Exhibit A: Fiscal Year 2022/2023 Budget(s)

Exhibit A: Fiscal Year 2022/2023 Budget(s)

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
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**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Proposed Budget FY 2023
REVENUES	
Landowner contribution	\$ 120,765
Total revenues	<u>120,765</u>
EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	48,000
Legal	20,000
Engineering	10,000
Audit	5,500
Arbitrage rebate calculation*	500
Dissemination agent*	2,000
Trustee*	9,000
Telephone	200
Postage	250
Printing & binding	500
Legal advertising	6,500
Annual special district fee	175
Insurance - GL, POL & Property	15,500
Contingencies/bank charges	750
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u>120,765</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending	<u>\$ -</u>

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	20,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	10,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Telephone and fax machine.	
Postage	250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance - GL, POL & Property	15,500
The District will obtain public officials and general liability and property insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u><u>\$120,765</u></u>

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION NO. 2023-37

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,000,000 SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA ONE) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN ASSESSMENT AREA ONE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPROVING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE DISTRICT WITH RESPECT TO THE BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Silverlake Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 1497-22, duly enacted by the City Commission of the City of Lake Alfred, Florida, on September 22, 2022; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2023-26 on November 3, 2022 (the “Initial Bond Resolution”), pursuant

to which the District authorized the issuance of not to exceed \$17,110,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District's capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the "Master Trust Indenture") to be entered into by the District and Regions Bank, as trustee (the "Trustee"), and a Supplemental Trust Indenture (herein, the "Form Supplemental Trust Indenture") also to be entered into by the District and the Trustee; and

WHEREAS, based on the current development plans of the Developer of the lands within the District, the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for the development within the District; and

WHEREAS, the Board hereby determines to issue its Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds") in the principal amount of not exceeding \$5,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District relating to the development planned therein, specifically, the "2023 Project" as described in the District's *Engineering Report* dated October 31, 2022, as amended and supplemented from time to time (collectively, the "Engineer's Report"); and

WHEREAS, the 2023 Project is hereby determined to be necessary to coincide with the Developer's plan of development; and

WHEREAS, in light of certain required changes in the structure than contemplated by the Form Supplemental Trust Indenture previously approved by the Board, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new Supplemental Trust Indenture in place of the Form Supplemental Trust Indenture previously approved (the "First Supplemental" and, together with the Master Trust Indenture, the "Indenture") which will govern the Series 2023 Bonds; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2023 Bonds and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the Series 2023 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) the First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Series 2023 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated November 3, 2022, as supplemented (collectively, “Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Series 2023 Bonds; and

WHEREAS, the proceeds of the Series 2023 Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the Series 2023 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Silverlake Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of Series 2023 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Series 2023 Bonds and secure better rates, it is necessary and in the best interest of the District that the Series 2023 Bonds, in the aggregate principal amount of not exceeding \$5,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Series 2023 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan for the parcels comprising 2023 Assessment Area, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and/or construction of certain public infrastructure benefiting all assessable lands within the District by issuing the Series 2023 Bonds to finance a portion of the 2023 Project. The 2023 Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, including connection charges, public roadway improvements relating to the stormwater facilities, the differential cost of undergrounding electric utilities and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Series 2023 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Series 2023 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the

official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Series 2023 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Series 2023 Bonds issued does not exceed \$5,000,000; (iii) the rate on the Series 2023 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Series 2023 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2023 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed by the District; and (v) the purchase price to be paid by the Underwriter for the Series 2023 Bonds is not less than 98% of the par amount of the Series 2023 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Series 2023 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Series 2023 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Series 2023 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Series 2023 Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) 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 5. Details of the Series 2023 Bonds. The proceeds of the Series 2023 Bonds shall be applied in accordance with the provisions of the Indenture. The Series 2023 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Series 2023 Bonds authorized to be issued pursuant to this Resolution and the respective Indenture shall not exceed \$5,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the

Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Series 2023 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt and Associates, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Use of the Master Trust Indenture, Authorization of Execution and Delivery of the First Supplemental. The Board does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary and the delivery of the First Supplemental and previously approved Master Trust Indenture, each by and between the District and the Trustee. The Indenture shall provide for the security of the Series 2023 Bonds, and express the contract between the District and the owners of the Series 2023 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Series 2023 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) 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 the First Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Series 2023 Bonds are hereby authorized, ratified and confirmed.

Section 9. Authorization of Underwriter. The Board hereby authorizes or ratifies FMSbonds, Inc., to serve as the Underwriter for the Series 2023 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Series 2023 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC in connection with the Series 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2023 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Colliers Engineering & Design in connection with the Series 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2023 Bonds or modifications to the 2023 Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments 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 Chairperson, the Vice Chairperson 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 herein authorized. 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.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. 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.

PASSED in public session of the Board of Supervisors of the Silverlake Community Development District, this 6th day of February, 2023.

**SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Craig Wrathell
Title: Assistant Secretary

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)**

**\$[_____]
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA ONE)**

BOND PURCHASE CONTRACT

February [__], 2023

Board of Supervisors
Silverlake Community Development District
City of Lake Alfred, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Silverlake Community Development District (the "District"). The District is located entirely within the incorporated municipal boundaries of the City of Lake Alfred, Florida (the "City"), in Polk County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:00] p.m. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon their execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$[_____] Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds"). The Series 2023 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2023 Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]). Payment of the purchase price and delivery of the Series 2023 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2023 Bonds. The Series 2023 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by Ordinance No. 1497-22, enacted by the City Commission of the City on September 22, 2022 and effective on September [23], 2022 (the "Ordinance"). The Series 2023 Bonds are being issued pursuant to

the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [_____] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), and by Resolution No. 2023-26 and Resolution No. 2023-[_____] adopted by the Board on November 3, 2022 and February [6], 2023, respectively (collectively, the "Bond Resolution"). The Series 2023 Special Assessments, comprising a portion of the Series 2023 Pledged Revenues for the Series 2023 Bonds, have been levied by the District on those lands within the District specially benefited by the 2023 Project pursuant to the Assessment Resolutions (as such term is defined in the Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2023 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2023 Bonds, that the entire principal amount of the Series 2023 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2023 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2023 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023 Bonds.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2023 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 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 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 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2023 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2023 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2023 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer,

and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2023 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public),

(iii) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [____], 2023 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2023 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2023 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2023 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2023 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2023 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2023 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies the circulation and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2023 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Acquisition and Advanced Funding Agreement by and between the District and the Developer dated [____] (the "Acquisition Agreement"), True-Up Agreement (2023 Bonds) by and between the District and the Developer dated [____], in recordable form (the "True-Up Agreement")] and the Declaration of Consent (2023 Bonds) in recordable form by the Developer dated as of the Closing Date (the "Declaration")], are collectively referred to herein as the "Ancillary Agreements."

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

(a) The Board is the governing body of the District and the District is and will be on the Closing Date and continuing thereafter (for the terms of the Series 2023 Bonds) duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2023 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2023 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) ratify the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions

contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Preliminary Limited Offering Memorandum, including but not limited to entering into the Collection Agreement to provide for the collection of the Series 2023 Special Assessments using the Uniform Method of collection in accordance with the Indenture. On the Closing Date, the District will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2023 Bonds;

(c) At meetings of the Board that were or will be duly called and noticed and at which a quorum was or will be present and acting throughout, the Board has duly adopted the Bond Resolution and will, prior to the delivery of the Series 2023 Bonds, have adopted all of the Assessment Resolutions, and the same are and will be in full force and effect and have not been and will not be supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2023 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2023 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2023 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions (once all of the Assessment Resolutions are adopted), and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is

otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2023 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2023 Bonds, the Ancillary Agreements to which it is a party or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2023 Bonds, or under the Series 2023 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds;

(f) The descriptions of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the 2023 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements and the 2023 Project, respectively;

(g) The Series 2023 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2023 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and first lien on the Series 2023 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2023 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2023 Special Assessments or the pledge of and lien on the Series 2023 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2023 Bonds, or the authorization of the 2023 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2023 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2023 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto (other than Permitted Omissions);

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may

reasonably request in order to: (i) qualify the Series 2023 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2023 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

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

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2023 Bonds), notes or other obligations payable from the Series 2023 Pledged Revenues for the Series 2023 Bonds.

7. **Closing.** At 10:00 a.m. prevailing time on March [___], 2023 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2023 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2023 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2023 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2023 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2023 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

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

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with a reliance letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (in part) of KE Law Group, PLLC, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(9) The Letter of Representations of the Developer dated as of date hereof and the Closing Certificate dated as of the Closing Date, each signed by an authorized officer of the Developer in the forms annexed as Exhibit E hereto, or otherwise in form and

substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(10) A copy of the Ordinance;

(11) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2023 Special Assessments to the extent required by the Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" (as it relates to the Developer), "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(14) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2023 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(15) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2023 Bonds;

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

(17) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the District, the Underwriter and Underwriter's Counsel;

(18) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2023 Bonds;

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

(20) A certified copy of the final judgment of the Circuit Court in and for Polk County, Florida, validating the Series 2023 Bonds and the certificate of no-appeal;

(21) A copy of the Engineer's Report for the Silverlake Community Development District, dated October 31, 2022, prepared by Colliers Engineering & Design, Inc. (the "Engineer's Report");

(22) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2023 Bonds;

(23) A copy of the Master Special Assessment Methodology Report dated November 3, 2022 (the "Master Special Assessment Methodology Report"), as supplemented by the Final Supplemental Special Assessment Methodology Report dated as of the date hereof (the "Final Supplemental Special Assessment Methodology Report" and together with the Master Special Assessment Methodology Report, the "Assessment Methodology");

(24) A Declaration of Consent (2023 Bonds) executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2023 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(25) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2023 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2023 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2023 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2023 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2023 Bonds, or the market price generally of obligations of the general character of the Series 2023 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer or the Builder, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2023 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2023 Bonds in the name of Cede & Co., as nominee of DTC, which

will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District and the fees of Underwriter's Counsel; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2023 Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2023 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2023 Bonds or the discussions, undertakings and processes leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2023 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

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

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2023 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2023 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Remainder of page intentionally left blank.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2023.

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
_____,
Chairman, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

February [___], 2023

Board of Supervisors
Silverlake Community Development District
City of Lake Alfred, Florida

Re: \$[_____] Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds")

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2023 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated February [___], 2023 (the "Bond Purchase Contract"), between the Underwriter and Silverlake Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2023 Bonds is approximately \$[_____] per \$1,000.00 or \$[_____].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2023 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2023 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The name and address of the Underwriter is:

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

The District is proposing to issue \$[] aggregate amount of the Series 2023 Bonds for the purpose to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) the funding of the Series 2023 Reserve Account, (iii) funding a portion of the interest coming due on the Series 2023 Bonds, and (iv) the payment of the costs of issuance of the Series 2023 Bonds.

The debt evidenced by the Series 2023 Bonds is expected to be repaid over a period of approximately [] () years and [] () months. At a net interest cost of approximately []%, total interest paid over the life of the Series 2023 Bonds will be \$[].

The source of repayment for the Series 2023 Bonds are primarily the Series 2023 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2023 Bonds will result in \$[] (representing the average annual debt service payments due on the Series 2023 Bonds) of the Series 2023 Special Assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Special Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

[Signature page to Disclosure and Truth in Bonding Statement]

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expenses for the Series 2023 Bonds:

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

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Series 2023 Bonds:** \$[_____] (representing the \$[_____] aggregate principal amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]).
2. **Principal Amounts, Maturities, Interest Rates, [Yields,] and Prices:**

Series 2023 Bonds				
Amount	Maturity Date	Rate	[Yield]	Price

The Underwriter has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2023 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2023 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule recalculated so as to amortize the Outstanding principal amount of the Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding

Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

March [____], 2023

Silverlake Community Development District
City of Lake Alfred, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[_____] Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the Silverlake Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[_____] original aggregate principal amount of Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds"). The Series 2023 Bonds are secured pursuant to that certain Master Trust Indenture, dated [_____] 1, 2023 (the "Master Indenture"), as amended and supplemented, with respect to the Series 2023 Bonds by a First Supplemental Trust Indenture dated as of [_____] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), by and between the District and Regions Bank, as trustee (the "Trustee").

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2023 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [_____] 2023 (the "Purchase Contract"), for the purchase of the Series 2023 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Series 2023 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION" (other than the information in the fourth paragraph thereunder), "DESCRIPTION OF THE SERIES 2023 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS," "and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" insofar as such statements constitute descriptions of the Series 2023 Bonds or the Indenture are accurate as to the matters set forth or documents described therein, and the

information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2023 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2023 Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

March [____], 2023

Silverlake Community Development District
City of Lake Alfred, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Regions Bank, as Trustee
Jacksonville, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$[_____] Special Assessment Bonds, Series 2023 (Assessment Area One)

Ladies and Gentlemen:

We serve as counsel to the Silverlake Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[_____] Special Assessment Bonds, Series 2023 (Assessment Area One) ("**Bonds**"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance 1497-22, enacted by the City Commission of the City of Lake Alfred, Florida which was effective as of September [23], 2022 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of [_____] 1, 2023 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of [_____] 1, 2023 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and Regions Bank, as trustee ("**Trustee**");
3. Resolutions Nos. 2023-26 and 2023-[_____] adopted by the District on November 3, 2022, and February [6], 2023, respectively (collectively, "**Bond Resolution**");
4. the *Engineer's Report for the Silverlake Community Development District*, dated October 31, 2022 ("**Engineer's Report**"), which describe among other things, the "**Project**";
5. *Master Special Assessment Methodology Report* dated November 3, 2022, and the *Final Supplemental Special Assessment Methodology Report* dated [_____] 2023 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2022-[_____] and 2023-[_____] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;

7. the *Final Judgment* issued on February [13], 2023 and by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 22-CA-_____ and Certificate of No Appeal issued on [March __, 2023];
8. the Preliminary Limited Offering Memorandum dated [_____, 2023 ("**PLOM**") and Limited Offering Memorandum dated February [___], 2023 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Colliers Engineering & Design, Inc., as "**District Engineer**";
11. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager and Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig PA ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Squire Patton Boggs (US) LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. a Letter of Representations of Pulte Home Company, LLC ("**Developer**") dated as of date of the LOM and a Closing Certificate dated as of the Closing Date;
16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Developer and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated February [___], 2023 ("**BPA**"); [and]
 - (c) [the True-Up Agreement (2023 Bonds) between the District and the Developer and dated [_____, 2023]; and]
 - (d) [the Acquisition and Advanced Funding Agreement between the District and the Developer and dated _____];
17. a Declaration of Consent (2023 Bonds) executed by the Developer; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

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

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

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

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date of the LOM and the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the

PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

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

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KE LAW GROUP, PLLC

EXHIBIT E

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)**

**\$[_____]
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA ONE)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[____], 2023

Silverlake Community Development District
City of Lake Alfred, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to the Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds") and to the Bond Purchase Contract to be entered into in connection therewith (the "Purchase Agreement"). This Letter of Representations (the "Letter of Representations") is delivered pursuant to and in satisfaction of Section 8(c)(9) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has been duly formed and organized and is a validly existing limited liability company under the laws of the State of Michigan and is in good standing under the laws of the State of Florida, has all requisite right, power and authority, and is not in violation of any provision of, or in default under, its formation documents or any material agreement, or other contract, the violation of or default under which would materially and adversely affect the Developer's ability to: (i) execute and deliver this Letter of Representations; (ii) undertake the development of District as described in the Preliminary Limited Offering Memorandum; and (iii) pay the Series 2023 Special Assessments levied against the District lands owned by the Developer during the period of ownership by the Developer when due.

2. As set forth in the Preliminary Limited Offering Memorandum, the lands within Assessment Area One of the Silverlake Community Development District (the "Community Development District") are currently held in the name of the Developer.

3. Except as set forth in the Preliminary Limited Offering Memorandum, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the Actual Knowledge of the Undersigned, threatened in writing, against the Developer (with proper service of process or proper notice to the Developer having been accomplished)

(a) to restrain or enjoin the collection of the Series 2023 Special Assessments, (b) to restrain or enjoin the development of the District as proposed in the Preliminary Limited Offering Memorandum, or (c) in any way contesting or affecting the validity of the Series 2023 Special Assessments, which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete its development of the District planned within the Community Development District as described in the Preliminary Limited Offering Memorandum. The Developer also represents that it has never filed for bankruptcy or been declared bankrupt.

4. As of the date of the Preliminary Limited Offering Memorandum, all of the information set forth in the sections "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" (as it relates to the Developer only) and "LITIGATION – The Developer," is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. The Developer consents to the issuance of the Bonds and agrees to deliver a Closing Certificate in substantially the form attached as Exhibit A.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
EXECUTION PAGE FOLLOWS]

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)**

**\$[_____]]
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA ONE)**

CLOSING CERTIFICATE OF PULTE HOME COMPANY, LLC

[_____] , 2023

Silverlake Community Development District
City of Lake Alfred, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to Silverlake Community Development District (City of Lake Alfred, Florida) Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds") and to the Bond Purchase Contract, dated February [___], 2023 (the "Purchase Agreement"), entered into in connection therewith. This certificate is delivered by Pulte Home Company, LLC, a Michigan limited liability company (the "Developer") pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the "Letter of Representations"), dated [_____] , 2023, delivered by the Developer, is attached hereto as Exhibit A.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. Each of the [the Acquisition and Advanced Funding Agreement by and between the District and the Developer dated [_____] , 2023, the True-Up Agreement (2023 Bonds) by and between the District and the Developer dated [_____] , 2023,] the Continuing Disclosure Agreement, dated [_____] , 2023 among the Developer, the District and Wrathell Hunt & Associates, LLC, as dissemination agent and the Declaration of Consent (Series 2023 Bonds) executed by the Developer, enforceable under the laws of the State of Florida against the Developer in accordance with its terms.

2. The Developer has received the final Limited Offering Memorandum relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Limited Offering Memorandum shall be deemed to be references to the final Limited Offering Memorandum.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Limited Offering Memorandum affecting the statements and information described in

Paragraph 4 of the Letter of Representations which should be disclosed in the Limited Offering Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Limited Offering Memorandum not misleading in any material respect.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)**

SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA ONE)

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[TO BE ATTACHED]

EXHIBIT F

CERTIFICATE OF ENGINEER

COLLIERS ENGINEERING & DESIGN, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Silverlake Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2023, and the Limited Offering Memorandum, dated February [____], 2023, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the 2023 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2023 Project and the development of the lands within Assessment Area One of the District have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the reports entitled the Engineer's Report for the Silverlake Community Development District, dated October 31, 2022 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2023 Project and the development of the District Lands are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND 2023 PROJECT" and "THE DEVELOPMENT." The Report and said information relating to the 2023 Project and the development of the District Lands are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The price expected to be paid by the District, based on current construction cost estimates, to the Developer for any future acquisition of the improvements included within the 2023 Project does not exceed the lesser of the cost of the 2023 Project or the fair market value of the assets acquired by the District.

7. The benefit provided by the 2023 Project is at least equal to or greater than the amount of Series 2023 Special Assessments levied within Assessment Area One.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the development of Assessment Area One as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the 2023 Project and the development of Assessment Area One as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2023 Project or Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the 2023 Project or the development of Assessment Area One as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the 2023 Project and Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto.

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

Date: March [___], 2023

COLLIERS ENGINEERING & DESIGN, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

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

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated February [], 2023 (the "Purchase Contract"), by and between Silverlake Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[] Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2023 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2023 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [], 2023, and the Limited Offering Memorandum, dated February [], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2023 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated November 3, 2022 (the "Master Special Assessment Methodology Report"), as supplemented by the Final Supplemental Special Assessment Methodology Report dated February [], 2023 (the "Final Supplemental Special Assessment Methodology Report" and together with the Master Special Assessment Methodology Report, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the statements in the Limited Offering Memoranda, as they relate to the District, the 2023 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 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 2023 Bonds, or the existence or powers of the District.

8. The benefit from the 2023 Project equals or exceeds the Series 2023 Special Assessments, and such Series 2023 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2023 Special Assessments. Moreover, the Series 2023 Special Assessments, taking into account among other things, all prior debt assessments that may have been levied within the District, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2023 Special Assessments are sufficient to enable the District to pay the debt service on the Series 2023 Bonds through the final maturity thereof.

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

11. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2023 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated March [____], 2023 (the "Disclosure Agreement") by and among the District, Pulte Home Company, LLC, and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and Regions Bank, as trustee. Wrathell hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: March [____], 2023.

WRATHELL, HUNT & ASSOCIATES, LLC, a
Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY [], 2023

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)
\$[3,705,000]*
Special Assessment Bonds, Series 2023
(Assessment Area One)**

Dated: Date of Delivery

Due: As set forth below

The Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds") are being issued by the Silverlake Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 1497-22 enacted by the City Commission of the City of Lake Alfred, Florida (the "City") on September 22, 2022 and effective on September [23], 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2023 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2023. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from sources described below by Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2023-26 and 2023-[37] adopted by the Board of Supervisors of the District (the "Board") on November 3, 2022 and February [6], 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of [] 1, 2023 (the "Master Indenture"), as supplemented, by a First Supplemental Trust Indenture dated as of [] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2023 Bonds will be used to provide funds for: (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) the funding of the Series 2023 Reserve Account, (iii) funding a portion of the interest coming due on the Series 2023 Bonds, and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023

Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2023 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	– _____ % Series 2023 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2023 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2023 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2023 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**

The initial sale of the Series 2023 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2023 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, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.

FMSbonds, Inc.

Dated: _____, 2023

* Preliminary, subject to change.

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

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS*

Brady Lefere, [Chairman]*
Ray Aponte, [Vice Chairman]*
Kat Diggs, Assistant Secretary*
Marc Ferlita, Assistant Secretary*
Phillip Fiegle, Assistant Secretary*

* Employee of, or affiliated with, the Developer or a Developer affiliate

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

KE Law Group, PLLC
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Colliers Engineering & Design, Inc.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE 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 2023 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

"INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2023 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THE RESPECTIVE EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)**

**[\$[3,705,000]*
Special Assessment Bonds, Series 2023
(Assessment Area One)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Silverlake Community Development District (the "District" or "Issuer") of its \$[3,705,000]* Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds").

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 1497-22 enacted by the City Commission of the City of Lake Alfred, Florida (the "City") on September 22, 2022 and effective on September [23], 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 144.19 gross acres of land (the "District Lands"), lying within the municipal boundaries of the City in northwest Polk County (the "County"). The District Lands are located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road and are being developed as a 418-unit residential community to be known as "Silverlake" (the "Development"). See "THE DEVELOPMENT" herein for more information. Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is serving as the developer and homebuilder for the Development. See "THE DEVELOPER" herein for more information.

The Series 2023 Bonds are being issued to finance a portion of the District's Capital Improvement Plan (as defined herein) associated with Phase 1 of the Development (as further described herein, the "2023 Project"). See "THE CAPITAL IMPROVEMENT PLAN AND 2023 PROJECT" herein for more

* Preliminary, subject to change.

information. Phase 1 contains approximately 61.629 acres and has been platted to contain 214 single-family lots ("Assessment Area One"). See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

The Series 2023 Bonds are payable from and secured solely by the Series 2023 Pledged Revenues, which consist primarily of the revenues received by the District from the levy of the Series 2023 Special Assessments (as defined herein) on the assessable lands within Assessment Area One, which consist of 214 platted lots. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein. The Series 2023 Special Assessments will be assigned as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution No. 2023-26 and Resolution No. 2023-[37] adopted by the Board of Supervisors of the District (the "Board") on November 3, 2022 and February [6], 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of [_____] 1, 2023 (the "Master Indenture"), as supplemented, by a First Supplemental Trust Indenture dated as of [_____] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the Series 2023 Bonds will be used to provide funds for: (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) the funding of the Series 2023 Reserve Account, (iii) funding a portion of the interest coming due on the Series 2023 Bonds, and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2023 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, Assessment Area One, the 2023 Project and summaries of the terms of the Series 2023 Bonds, certain provisions of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2023 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. See, however, "CONTINUING DISCLOSURE" herein.

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2023 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2023 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2023, each Quarterly Redemption Date and any other date the principal of the Series 2023 Bonds is paid. "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 Bonds in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds ("Beneficial Owners"). Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District in accordance with the procedures of DTC. In the event of such termination, the District shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the District does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds

in accordance with the instructions from Cede & Co In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" below.

The Series 2023 Bonds initially will be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2023 Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds.

Redemption Provisions

Optional Redemption

The Series 2023 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule recalculated so as to amortize the Outstanding principal amount of the Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the

Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by electronic means or mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture.

Purchase of Series 2023 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2023 Sinking Fund Account to the purchase of the Series 2023 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

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

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 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 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 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 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions*, and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 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 accordance with the procedures of DTC. In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2023 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B)

* Not applicable to the Series 2023 Bonds.

moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Series 2023 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area One within the District specially benefited by the 2023 Project or any portion thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Special Assessments will constitute a lien against the land as to which the Series 2023 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

In the Master Indenture, the District will covenant that, if any Series 2023 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2023 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In the case such second Series 2023 Special Assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Special Assessment shall be made.

Prepayment of Series 2023 Special Assessments

[Pursuant to the Assessment Proceedings and the Supplemental Indenture, an owner of property subject to the Series 2023 Special Assessments may prepay the entire amount of such Series 2023 Special Assessments at any time, or a portion of such amount up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date.)]

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within thirty (30) days after the 2023 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2023 Project pursuant to Chapter 170.09, Florida Statutes. For the property that the Developer owns within Assessment Area One, the Developer will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2023 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from prepayments of Series 2023 Special Assessments by property owners.

Additional Obligations

The District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds.

In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District subject to the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy. The District shall provide the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed, and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed.

The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2023 Special Assessments, at any time upon the written consent of the Majority Holders.

The District, except as provided in the preceding paragraphs, and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Holders of the Series 2023 Bonds. The District will impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Special Assessments, on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein for more information.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements comprising any portion of the 2023 Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the 2023 Project or any part thereof. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Series 2023 Acquisition and Construction Account

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for in the First Supplemental Indenture. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture and, upon disbursement, the District shall apply such moneys as provided for in the Indenture and in the Acquisition Agreement. Upon presentment to the Trustee

of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions (as defined herein), except for any moneys reserved therein for the payment of any Costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein, including moneys deposited therein as a result of satisfaction of the Release Conditions. See "Series 2023 Reserve Account" herein for more information regarding the Release Conditions.

In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the District (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders, 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 2023 Project and payment is for such work, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under the provisions of the Indenture following an Event of Default, the Majority Holders shall provide the District and the Trustee an indemnification regarding such actions so directed. The District will further covenant not to enter into any contract regarding the 2023 Project from and after an Event of Default without the written direction of the Majority Holders.

Series 2023 Reserve Account

The First Supplemental Indenture establishes a Series 2023 Reserve Account within the Debt Service Reserve Fund for the Series 2023 Bonds. The Series 2023 Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from a portion of the net proceeds of the Series 2023 Bonds in the amount of the initial Series 2023 Reserve Requirement. "Series 2023 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to the First Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the First Supplemental Indenture. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$_____.

"Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account as described below to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached as an exhibit to the First Supplemental Indenture submitted to the District by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

Upon satisfaction of the Release Conditions, as evidenced by a written certificate of the District Manager delivered to the District and the Trustee stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District

Manager. The excess amount in the Series 2023 Reserve Account as a result of the satisfaction of the Release Conditions shall be transferred to the Series 2023 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the First Supplemental Indenture, the District, or the District Manager on behalf of the District, shall calculate the Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption

It shall be an event of default under the Indenture if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal. See "–Events of Default and Remedies" herein.

Deposit and Application of the Series 2023 Pledged Revenues

Pursuant to the First Supplemental Indenture, Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account established within the Revenue Fund. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing [May 1, 2023], to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20[___], to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is the principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under the First Supplemental Indenture only in Government Obligations and certain Investment Securities described in the Indenture. The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If the net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Absent specific instructions as aforesaid, the Trustee shall not be responsible to invest funds and the Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of the Indenture through its own bond department or investment department.

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

deposit to the credit of any Fund or Account established under the Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person

The following provisions 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 the Developer or other "obligated" person (herein, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee, subject to the satisfaction of its rights under the Indenture, shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Bonds.

The District will acknowledge and agree that, although the Bonds will be issued by the District, the Beneficial Owners of such Bonds are categorically the party with a financial interest in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee with respect to the provisions of the Indenture or Bondholders under the Indenture that is inconsistent with any direction from the Trustee; (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, or relating to the Special Assessment or the Bonds, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Nothing in the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion provided that such claim does not involve the amount of Special Assessments relating to Bonds Outstanding. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2023 Bonds:

(a) if payment of any installment of interest on any Series 2023 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2023 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity which may be reasonably determined solely by the Majority Holders of the Series 2023 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2023 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2023 Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on such Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2023 Special Assessments are levied to secure the Series 2023 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of when due.

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

No Series 2023 Bonds shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default with respect to the Series 2023 Bonds, no optional redemption or extraordinary mandatory redemption of such Series 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds will be redeemed or if 100% of the Holders of the Outstanding Series 2023 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2023 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of such Series 2023 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2023 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2023 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2023 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Outstanding Series 2023 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2023 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the collection of Series 2023 Special Assessments imposed on the assessable lands within Assessment Area One of the District pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2023 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Polk County Tax Collector ("Tax Collector") or the Polk County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or

complete inability to collect the Series 2023 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

For the Series 2023 Special Assessments to be valid, the Series 2023 Special Assessments must meet two requirements: (1) the benefit from the 2023 Project to the lands subject to the Series 2023 Special Assessments must exceed or equal the amount of the Series 2023 Special Assessments, and (2) the Series 2023 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2023 Special Assessments levied in lieu of Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes, with respect to any assessable lands within Assessment Area One for platted lots that are owned by the Developer, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted and sold, the Series 2023 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2023 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Special Assessments and the ability to foreclose the lien of the Series 2023 Special Assessments upon the failure to pay such Series 2023 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2023 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2023 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 Special 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 within 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 2023 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Special 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 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within Assessment Area One, and (4) that the eventual sale of tax certificates for real property within Assessment Area One, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process

by paying the total amount of delinquent Taxes and Assessments plus all applicable interest costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The

portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the County Clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of 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 2023 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within Assessment Area One may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 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 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The considerations set forth under this heading do not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2023 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within Assessment Area One, which are the lands that will be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds. Payment of the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area One. Non-payment of the Series 2023 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2023 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to a "Landowner" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2023 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien

on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2023 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2023 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2023 Special Assessments may ultimately depend on the market value of the land subject to the Series 2023 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2023 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2023 Special Assessments, which may also be affected by the value of the land subject to the Series 2023 Special Assessments, is also an important factor in the collection of Series 2023 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2023 Special Assessments could render the District unable to collect delinquent Series 2023 Special 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 2023 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2023 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area One.

The value of the lands subject to the Series 2023 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2023 Bonds. The Series 2023 Bonds are not insured, and the

District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area One and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County, the City or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2023 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Special Assessment, even though the landowner is not contesting the amount of the Series 2023 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2023 Bonds

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the Development and the lands within Assessment Area One, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2023 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2023 Bonds because of the Series 2023 Reserve Account. The ability of the Series 2023 Reserve Account to fund deficiencies caused by delinquencies in the Series 2023 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2023 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2023 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2023 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Series 2023 Reserve Account" herein for more information about the Series 2023 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined), there are limitations on the amounts of proceeds from the Series 2023 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on

April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2023 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2023 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2023 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One

The cost to finish the 2023 Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2023 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2023 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" for more information. The Developer will not be entering into an agreement to fund the completion of the 2023 Project in event proceeds of the Series 2023 Bonds are insufficient therefor.

Further, even if development of Assessment Area One is completed, there are no assurances that homes will be constructed and sold within Assessment Area One. See "THE DEVELOPER" herein for more information.

COVID-19 and Related Matters

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

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or

epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2023 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2023 Special Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions," "– Purchase of Series 2023 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments" herein for more information.

Payment of Series 2023 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	Series 2023 <u>Bonds</u>
Par Amount	\$ _____
[Net Original Issue Premium/Discount]	_____
Total Sources	\$ _____
<u>Use of Funds</u>	
Deposit to Series 2023 Acquisition and Construction Account	\$ _____
Deposit to Series 2023 Interest Account ⁽¹⁾	_____
Deposit to Series 2023 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Capitalized interest through [_____].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

<u>Year Ended</u> <u>November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>

*
Total

* The Series 2023 Bonds mature on May 1, 20[___].

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THE DISTRICT

General Information

The District was established by Ordinance No. 1497-22 enacted by the City Commission of the City of Lake Alfred, Florida, on September 22, 2022 and effective on September [23], 2022, under the provisions of the Act. The District is located within the incorporated municipal boundaries of the City and includes approximately 144.19 gross acres of land (the "District Lands"). The District Lands are being developed as part of a 418-unit residential community known as "Silverlake." See "THE DEVELOPMENT" herein for a summary of the current development status of the Development.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board (as defined below) the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within Assessment Area One within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within Assessment Area One within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2023 Bonds.

Board of Supervisors

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

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections have taken place and will take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least 18 years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Brady Lefere*	[Chairman]	November 20__
Ray Aponte*	[Vice Chairman]	November 20__
Kat Diggs*	Assistant Secretary	November 20__
Phillip Feigle*	Assistant Secretary	November 20__
Marc Ferlita*	Assistant Secretary	November 20__

* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Colliers Engineering & Design, Inc., Tampa, Florida, as District Engineer; and KE Law Group, PLLC, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2023 Bonds.

No Outstanding Bond Indebtedness

The District has not previously entered any bonds or similar debt obligations.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT

Colliers Engineering & Design, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for Silverlake Community Development District dated October 31, 2022 (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of the 418 residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer estimates the total cost of the Capital Improvement Plan to be approximately \$12,258,000.

Land development associated with the Development is scheduled to occur in approximately two phases. Two assessment areas have been created to facilitate the District's financing plan. Phase 1 of the Development consists of approximately [61.629] acres of land, which are planned to contain 214 single-family homes ("Assessment Area One"). Phase 2 of the Development consists of approximately [] acres of land, which are planned to contain 204 single-family homes ("Assessment Area Two").

The Series 2023 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area One (as further described herein, the "2023 Project"). The District Engineer in the Engineer's Report estimates the total cost of the 2023 Project to be approximately \$7,220,000, as more particularly described below.

2023 Project Description	Project Costs
Stormwater Management System	\$ 1,200,000
Roadways	682,000
Water & Wastewater Systems	950,000
Undergrounding of Conduit	8,000
Hardscaping, Landscaping, Irrigation	850,000
Amenities	1,500,000
Conservation Areas	55,000
Offsite Improvements	625,000
Professional Services	300,000
Contingency	<u>1,050,000</u>
Total	\$ 7,220,000

Land development for Assessment Area One is substantially complete, with final completion expected by [March 2023]. A plat for the 214 lots within Assessment Area One was recorded in November 2022. As of [], 2023, the Developer has spent approximately \$[] million on land development, a portion of which includes the 2023 Project. The net proceeds of the Series 2023 Bonds available for the 2023 Project will be approximately \$3.1 million* and such proceeds will be used by the District towards the funding and/or acquisition of the 2023 Project. The Developer will not enter into a completion agreement that will obligate the Developer to complete any portions of the 2023 Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One" herein.

It is anticipated that the District will issue an additional series of bonds in the future to finance a portion of the public infrastructure associated with Assessment Area Two. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the land securing the Series 2023

* Preliminary, subject to change.

Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the 2023 Project have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development.

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

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated November 3, 2022 (the "Master Special Assessment Methodology Report"), as supplemented by the Preliminary Supplemental Special Assessment Methodology Report dated [February 6], 2023 (the "Preliminary Supplemental Special Assessment Methodology Report" and together with the Master Special Assessment Methodology Report, the "Assessment Methodology"), which allocate the Series 2023 Special Assessments to the District Lands, have been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2023 Bonds are determined, the Preliminary Supplemental Special Assessment Allocation Report will be amended to reflect such final terms. Once levied and imposed, the Series 2023 Special Assessments are first liens on the District Lands against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Bonds are payable from and secured by a pledge of the Series 2023 Pledged Revenues, which consist primarily of the revenues received by the District from the levy and collection of the Series 2023 Special Assessments. As set forth in the Assessment Methodology, the Series 2023 Special Assessments will at issuance be levied on the 214 platted lots within Assessment Area One and allocated on a per unit basis, as set forth below and in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Product Type	Number of Units	Estimated Annual Series 2023 Assessments Per Unit*	Estimated Series 2023 Bonds Par Per Unit*
Regal – 40'	106	\$1,156	\$15,373
Signature – 50'	<u>108</u>	\$1,445	\$19,217
	214		

* Preliminary, subject to change. Annual Series 2023 Special Assessments shown assume collection via the Uniform Method and reflect a gross up to include early payment discounts and County collection fees, currently 7%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$310 per residential unit annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District in 2022 was approximately 19.426 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 144.19+/- gross acres and are being developed as a 418-unit residential community to be known as "Silverlake" (the "Development"). The Development is located in the northwest portion of the City of Lake Alfred within Polk County, Florida. More specifically, the Development is located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road. The Development is approximately three miles south of Interstate-4 and five miles north of U.S. Highway 17. The Development is centrally located between Tampa and Orlando. Due to its proximity to both cities, the Development serves as a "bedroom community" to those markets, offering price points substantially below that of similarly sized homes in those markets. Walt Disney World Resort and LEGOLAND Florida are located within 30 minutes from the Development.

Land development associated with the Development is scheduled to occur in approximately two phases. Two assessment areas have been created to facilitate the District's financing plan. Phase 1 of the Development consists of approximately 61.629 acres of land and is planned to contain 214 single-family homes ("Assessment Area One"). Phase 2 of the Development consists of approximately [____] acres of land and is planned to contain 204 single-family homes ("Assessment Area Two").

The Series 2023 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "2023 Project"). The Series 2023 Bonds will be secured by the Series 2023 Special Assessments, which will at issuance be levied on the [204 platted lots within Assessment Area One], as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information.

The District expects to issue an additional series of bonds in the future to finance a portion of the public infrastructure associated with Assessment Area Two. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the land securing the Series 2023 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" herein for more information.

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is the primary landowner, developer and homebuilder for the Development. See "THE DEVELOPER" herein for more information. The Developer will be marketing 318 homes in the Development to retail end users and has entered into a contract with [_____] ("Invitation Homes") for the sale of 100 constructed homes, which Invitation Homes will rent to end users. [Fifty] of the homes being sold to Invitation Homes are within Assessment Area One, and the remaining [fifty] are within Assessment Area Two.

The target market for the Development consists of [first-time homebuyers and move-up buyers]. Assessment Area One is planned to contain 214 single-family homes consisting of (i) 106 homes on 40' lots and (ii) 108 homes on 50' lots. Starting selling prices for single-family homes are expected to range from approximately \$[____,990] to \$[____,990], and homes are expected to range in square feet from approximately 1,662 square feet to 3,416 square feet. See "—Residential Product Offerings" herein.

Land Acquisition and Finance Plan

The Developer acquired its interest in the District Lands on December 21, 2021 for a purchase price of approximately \$8,111,200, [which was paid for with equity].

The Developer estimates the total land development costs associated with Assessment Area One will be approximately \$[____]. As of [____], 2023, the Developer has spent approximately \$[____] million on hard and soft costs, a portion of which includes the 2023 Project. The net proceeds of the Series 2023 Bonds available to fund costs of the 2023 Project will be approximately \$3.1 million* and additional moneys needed to complete Assessment Area One will be paid for by the Developer. The Developer will not be entering into a completion agreement in connection with the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One" herein.

Development Plan & Status

Land development associated with Assessment Area One is substantially complete, with final completion expected by [March 2023]. A plat for Assessment Area One was recorded on November 7, 2022. Sales and vertical construction have commenced. As of [____], 2023, approximately [____] homes are under contract with end users and [50] homes within Assessment Area One are under contract with Invitation Homes. The Developer anticipates delivering [50] homes to Invitation Homes by [May 2023], and closings with retail end users are expected to commence by [____]. As of [____], 2023, approximately [____] units are currently under construction.

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

Residential Product Offerings

The target customers for the Development are [move-up buyers, retirees and empty-nesters]. Below is a summary of the types of units and price points for units planned for Assessment Area One.

* Preliminary, subject to change.

Product Type	Square Footage	Beds/Baths	Price Points
Regal – 40'	2,207 – 2,615	4-5 Bedrooms, 3 Baths	\$____,990 - \$____,990
Signature – 50'	1,662 – 3,416	3-5 Bedrooms, 2-4.5 Baths	\$____,990 - \$____,990

Zoning and Permitting

The land within the District is zoned to allow for the contemplated residential uses described herein. A plat of the land in Assessment Area One was recorded on November 7, 2022. The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information. [any further specifics to permitting or any additional major off-site/development obligations to pull permits?]

Environmental

A Phase I Environmental Site Assessment was prepared by [____], dated [____] (the "ESA"), covering the land in the Development. The ESA revealed [no recognized environmental conditions] in connection with the Development. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks. [Confirm; Provide a copy of the ESA]

Amenities

The Development is planned to contain an approximately [__,000] square foot clubhouse ([____] square feet under air conditioning), a resort-style foot swimming pool [and spa/jacuzzi], cabanas and a tot lot (collectively, the "Amenity"). Construction of the Amenity is expected to commence in [____] and is expected to be completed by [____]. The estimated cost of the Amenity is approximately \$1.7 million.

Utilities

All will serve letters have been provided for utility services in connection with the Development. Potable water and wastewater treatment for the Development will be provided by the City. Electric power will be provided by [____].

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will at issuance be levied on the 214 platted lots within Assessment Area One and allocated on a per unit basis, as set forth below and in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Product Type	Number of Units	Estimated Annual Series 2023 Assessments Per Unit*	Estimated Series 2023 Bonds Par Per Unit*
Regal – 40'	106	\$1,156	\$15,373
Signature – 50'	<u>108</u>	\$1,445	\$19,217
	214		

* Preliminary, subject to change. Annual Series 2023 Special Assessments shown assume collection via the Uniform Method and reflect a gross up to include early payment discounts and County collection fees, currently 7%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$310 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees and an amenity fee, which are currently estimated to be approximately [_____] per residential unit monthly, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands in the District in tax year 2022 was approximately 19.426 mills, but such amount is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Polk County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Competition

The Development is expected to compete with projects in the northeast Polk County market generally, which include Eden Hills, Citrus Landing, Citrus Pointe, Citrus Reserve, Forest Lake, Orchid Grove, Orchid Terrace, and Cascade. The Development is also expected to compete with communities in the northern area of the City of Winter Haven, including Watercrest, Lakes at Lucerne and Berkley Ridge.

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

Education

The public schools for children residing in the Development are expected to be [_____, _____, and _____], which are located approximately [__] miles, [__] miles, and [__] miles from the Development, respectively, and which were rated [__], [__] and [__], respectively, by the Florida Department of Education in 2022. The Polk County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Developer Agreements

The Developer will not be entering into a Completion Agreement or a Collateral Assignment Agreement with respect to the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One" herein.

[The Developer will enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels on replatted lands in Assessment Area One increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information regarding the Developer.]

THE DEVELOPER

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is the sole land developer and homebuilder for the Development and is the owner of all of the land within Assessment Area One. The Developer is a wholly owned subsidiary of PulteGroup, Inc, a Michigan corporation ("Pulte").

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

Neither the Developer nor any other entity is guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2023 Bonds in order that the interest on the Series 2023 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2023 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2023 Bonds, or the ownership or disposition of the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2023 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2023 Bonds, (iii) the inclusion of the interest on the Series 2023 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2023 Bonds in the 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, (v) the inclusion of interest on the Series 2023 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2023 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2023 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2023 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income

tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2023 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2023 Bonds, or adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Series 2023 Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 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 2023 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and

proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 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 2023 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.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2023 Bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2023 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2023 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 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District and seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2023 Project or the development of the lands in the District as described herein, materially and adversely affect the ability of the Developer to pay the Series 2023 Special Assessments imposed against the land within Assessment Area One owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

NO RATING

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report has been prepared by Colliers Engineering & Design, Inc., Tampa, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2023 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their respective reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District's fiscal year ending September 30, 2023. The District does not currently have audited financial statements because

the District has only recently been established. As of the date hereof, the District does not have any significant assets or liabilities, and the District has not previously issued any debt obligations. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Bonds), to provide certain financial information and operating data relating to the District and disclosures of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement may constitute an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds) to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District anticipates satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint Wrathell, Hunt & Associates, LLC as the dissemination agent in the Disclosure Agreement.

The Developer has entered into previous written agreements in connection with the Rule with respect to bonds issued by other community development districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not always provided. The Developer anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2023 Bonds, [plus/less an original issue premium/discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and upon satisfaction or waiver by the Underwriter of such conditions, and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any Series 2023 Bonds are issued.

The Underwriter intends to offer the Series 2023 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2023 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture including the Series 2023 Bonds have been validated by a judgment of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, rendered on [February 13], 2023. [It shall be a condition of issuance of the Series 2023 Bonds that the period of time during which an appeal can be taken from such judgment shall have expired and no appeal has been taken.]

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. GrayRobinson, P.A. represents the Developer from time to time in matters unrelated to the Series 2023 Bonds.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2023 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2023 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of March [___], 2023 is executed and delivered by the Silverlake Community Development District (the "Issuer" or the "District"), Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [_____] 1, 2023 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [_____] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Regions Bank, a state banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly referred to as Assessment Area One in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Series 2023 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

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

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

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

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

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

Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the

Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

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

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

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

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

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

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

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

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the

extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2023 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental

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

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), or (xvi) that has occurred with

respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure

Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Polk County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the

same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

19. **Additional Disclosure.** Wrathell, Hunt & Associates, LLC, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & 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 & Associates, LLC, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
_____, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**PULTE HOME COMPANY, LLC, AS
DEVELOPER**

By: _____
_____, Manager

**WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

REGIONS BANK, AS TRUSTEE

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Silverlake Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area One)

Obligated Person(s): Silverlake Community Development District;
_____.

Original Date of Issuance: March [____], 2023

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated March [____], 2023, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
 - A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

Bond Information

Silverlake Community Development District

Date of Quarterly Report _____

Bond Series

2023

Area/Project

Assessment Area One

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

1. Unit Mix For Land Subject To Assessments

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

Total

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

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

Total

3. Status of Land Subject to Assessments

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

Total Assessment Area

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

Total Assessment Area

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

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

D. Homes Closed with End-Users:

Total CUMULATIVE

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

Total QUARTER ONLY

4. Development Changes and Status Updates

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

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

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

684628917v3

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK,
as Trustee

Dated as of _____ 1, 2023

Authorizing and Securing
\$ _____
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA ONE)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of _____ 1, 2023 between the SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, an Alabama banking corporation authorized to transact business in the State of Florida and having a corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 1497-22 enacted by the City Commission of the City of Lake Alfred, Florida (the “City”), on September 22, 2022; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 144.19 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2023-26 on November 3, 2022, authorizing the issuance of not to exceed \$17,110,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of _____ 1, 2023 (the “Master Indenture”) and this First Supplemental Indenture dated as of _____ 1, 2023, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2023 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Silverlake” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the first phase of Development is herein referred to as the “2023 Project,” which will be financed with a portion of the Series 2023 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the “Series 2023 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) the funding of the Series 2023 Reserve Account, [(iii) funding interest on the Series 2023 Bonds through at least May 1, 2023, and (iv) the payment of the costs of issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be secured by a pledge of Series 2023 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2023 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2023 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2023 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2023 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2023 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2023 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2023 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby

granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2023 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2023 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area One” shall mean a designated area within the District which will be subject to the Series 2023 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2022-25, Resolution No. 2023-__, and Resolution 2023-__ of the Issuer adopted on November 3, 2022, _____, 2023, and _____, 2023, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2023 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete at least the portion of the Development (comprising all of the development planned for the 2023 Project) are collaterally assigned as security for the Developer’s obligation to pay the Series 2023 Special Assessments imposed against lands within the District owned by the Developer from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2023 Bonds, dated the date of delivery of the Series 2023 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2023 Bonds.

“District Manager” shall mean Wrathell, Hunt and Associates, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2023 and any date principal on the Series 2023 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2023 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of _____ 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2023 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2023 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean Regions Bank and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2023-26 of the Issuer adopted on November 3, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$17,110,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2023-37 of the Issuer adopted on February 6, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds in an aggregate principal amount of \$5,000,000 to finance a portion of the acquisition of the 2023 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchaser of the Series 2023 Bonds subject to the parameters set forth therein.

“Series 2023 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2023 Bond Redemption Account” shall mean the Series 2023 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Bonds” shall mean the \$_____ aggregate principal amount of Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2023 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2023 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2023 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Pledged Revenues” shall mean with respect to the Series 2023 Bonds (a) all revenues received by the Issuer from the Series 2023 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not

include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2023 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2023 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2023 Special Assessments are being collected through a direct billing method.

“Series 2023 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2023 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2023 Reserve Account” shall mean the Series 2023 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$_____.

“Series 2023 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2023 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2023 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer’s acquisition and/or construction of the 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy.

“2023 Project” shall mean all of the public infrastructure deemed necessary for the development of ____ single family units within Assessment Area One within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2023 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2023 BONDS

SECTION 2.01. Amounts and Terms of Series 2023 Bonds; Issue of Series 2023 Bonds. No Series 2023 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2023 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2023 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2023 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2023 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2023 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2023 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2023 Bonds.

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) to fund the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement; (iii) funding interest on the Series 2023 Bonds through at least May 1, 2023, and (iv) to pay the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2023 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>

*Term Bonds

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2023 Bonds (which is an amount equal to the initial Series 2023 Reserve Requirement) shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2023 Bonds. The Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices

to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Regions Bank as Paying Agent for the Series 2023 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee (to the extent provided therein), substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2023 Project being financed with the proceeds of the Series 2023 Bonds, subject to obtaining such licenses, orders or other

authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2023 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2023 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2023 Special Assessments, and (v) the Series 2023 Special Assessments are legal, valid and binding liens upon the property against which such Series 2023 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A copy of the fully executed Collateral Assignment; and

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2023 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2023 Bonds set forth in this Section 2.09 satisfactory to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2023 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2023 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2023 Bonds shall be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2023 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Acquisition and Construction Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Costs of Issuance Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2023 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2023 Revenue Account.”

Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Principal Account.” Moneys shall be deposited into the Series 2023 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Interest Account.” Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2023 Sinking Fund Account.” Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2023 Reserve Account.” Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to ten percent (10%) upon satisfaction of Release Conditions of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account as a result of satisfaction of the Release Conditions shall be transferred to the Series 2023 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer, or the District Manager on behalf of the Issuer, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the

“Series 2023 Bond Redemption Account” and within such Account, a “Series 2023 General Redemption Subaccount,” a “Series 2023 Optional Redemption Subaccount,” and a “Series 2023 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2023 Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2023 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held in such Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2023 Rebate Fund designated as the “Series 2023 Rebate Fund.” Moneys shall be deposited into the Series 2023 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20XX, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an

amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is the principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds, except as otherwise permitted under the Master Indenture. The Series 2023 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2023 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2023 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct or acquire the 2023 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2023 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date being a March 15, June 15, September 15, or December 15), attributable to the property subject to the Series 2023 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2023 Debt Service Reserve Account will exceed the Reserve Requirement for the Series 2023 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Debt Service Reserve Account to equal or exceed the then Reserve Requirement for the Series 2023 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2023 Bonds, there will be sufficient Series 2023 Pledged Revenues to pay the principal and interest, when due, on all Series 2023 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2023 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2023 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date being a March 15, June 15, September 15, or December 15 and will withdraw money from the Series 2023 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2023 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2023 Prepayment

Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2023 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2023 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2023 Special Assessments relating to the acquisition and construction of the 2023 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, and to levy the Series 2023 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2023 Bonds when due. All Series 2023 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2023 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2023 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders 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 2023 Project and payment is for such work, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under this Section 5.05 or Section 10.04 of the Master Indenture, the Majority Holders shall provide the Issuer and the Trustee an indemnification regarding such actions so directed. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the 2023 Project from and after an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2023 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2023 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 7.08. Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures

of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. The parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Silverlake Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and Regions Bank has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent
and Registrar

By: _____
Name: _____
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023, by _____, Chairperson/Vice Chairperson of Silverlake Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/she is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023, by Craig Wrathell, Secretary of Silverlake Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2023, by _____, a Vice President of Regions Bank, as Trustee (the “Trustee”), who acknowledged that he/she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his/her free act and deed as such officer, and the free act and deed of the Trustee; that he/she appeared before me on this day in person and acknowledged that he/she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He/She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2023 PROJECT

The 2023 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Roadway improvements;
- Water and wastewater facilities;
- Landscaping, irrigation in public rights-of-way and entrance features;
- Hardscape;
- Reclaimed water facilities;
- Differential cost of undergrounding electric utilities;
- Conservation;
- Recreational amenities; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2023 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF POLK
CITY OF LAKE ALFRED
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2023
(ASSESSMENT AREA ONE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	May 1, _____		

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Silverlake Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2023 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2023 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2023, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such

defaulted interest to be fixed by Regions Bank, as Trustee (said Regions Bank and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF LAKE ALFRED, FLORIDA (THE “CITY”), POLK COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2023 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Silverlake Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 1497-22 of the City Commission of the City of Lake Alfred, Florida enacted on September 22, 2022, designated as “Silverlake Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One)” (the “Bonds” or the “Series 2023 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2023 Project (as defined in the herein referred to Indenture). The Series 2023 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2023 (the “Master Indenture”), as amended by a First Supplemental Trust Indenture dated as of _____ 1, 2023 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2023 Reserve Account within

the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2023 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2023 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2023 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2023 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2023 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2023 Special Assessments to secure and pay the Bonds.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2023 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary

mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 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 Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such 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 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee 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. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of

Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) 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 such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

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

IN WITNESS WHEREOF, Silverlake Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

REGIONS BANK, as Trustee

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the [13th] day of February, 2023.

SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (Assessment Area One)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Silverlake Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of _____ 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2023 Project; and
4. each disbursement represents a Cost of 2023 Project which has not previously been paid.

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

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2023 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2023 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2023 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2023 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2023 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2023 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(Assessment Area One)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Silverlake Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of _____ 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2023 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Silverlake Community Development District Special Assessment
Bonds, Series 2023 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are “accredited investors”;

☐ a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

☐ a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2023 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

683082328v5

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

12

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

COLLIERS ENGINEERING & DESIGN, INC.
STUART M. ROGERS, P.E.

October 31, 2022

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Silverlake Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District consists of 144.19 acres of land and is located entirely within the City of Lake Alfred, Florida. The site is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 418 residential homes. The following chart shows the planned product types for the District:

Planned Units

Product Type	Phase 1	Phase 2	Total Units
40's	106	78	184
50's	108	126	234
TOTAL	214	204	418

The public infrastructure for the project is described below. Moreover, the District has entered into an interlocal agreement with the City requiring the delivery of certain "enhanced" improvements, which are included in the CIP.

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with City standards.

All internal roadways are intended to be financed by the District and transferred to the City for ownership and maintenance.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the

applicable Water Management District and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting any fill to private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The City has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the City will be maintained pursuant to a right-of-way agreement to be entered into with the City. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

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

Recreational Amenities:

As part of the overall development, the District intends to construct, own and operate a clubhouse and other amenity facilities.

Environmental Conservation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

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

Off-Site Improvements

Offsite improvements include intersection improvements at County Road 557; intersection improvements and road widening at Old Lake Alfred Road; and an offsite force main extension. The County will continue to own County Road 557, and the City will own and maintain the offsite force main extension.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

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

- City of Lake Alfred- Phase 1 Constructions Plans- Approved
- City of Lake Alfred- Phase 2 Construction Plans – Under Review
- Southwest Florida Water Management District- Environmental Resource Permits – Approved for Phase 1 and Phase 2
- Florida Department of Environmental Protection- Wastewater Collection/Transmission System- Approved (Dry Line Permit)
- Florida Department of Environmental Protection -Potable Water – Approved by the Polk County Department of Health
- Polk County Right-of-Way Use Permit for Offsite Roadway Work (CR 557 and Old Lake Alfred Road)- Under Review
- Florida Department of Environmental Protection – NPDES Notice of Intent - Approved

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

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

Cost Estimate Table

Improvement	Phase 1 Estimated Cost	Phase 2 Estimated Cost	Total Estimated Cost	Operation & Maintenance Entity
Stormwater Management System			\$2,100,000	CDD
Roadways			\$1,300,000	City
Water & Wastewater Systems			\$2,000,000	City
Undergrounding of Conduit			\$15,000	CDD
Hardscaping, Landscaping, Irrigation			\$1,600,000	CDD
Amenities			\$1,700,000	CDD
Conservation Areas			\$100,000	CDD
Offsite Improvements			\$900,000	County/City
Professional Services			\$500,000	City
Contingency			\$2,043,000	As above
TOTAL			\$12,258,000	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. Subject to the District's interlocal agreement with the City, the developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

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

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

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

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

Stuart M. Rogers, P.E.
November 1, 2022
FL License No. 42718

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

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SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

Preliminary Supplemental Special Assessment Methodology Report

February 6, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Preliminary Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated November 3, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Assessment Area One (to be defined later herein) portion of the Silverlake Community Development District (the "District") located in the City of Lake Alfred, Polk County, Florida. This Preliminary First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District for Assessment Area One (the "2023 Project").

1.2 Scope of the Preliminary First Supplemental Report

This Preliminary First Supplemental Report presents the projections for financing a portion of the Capital Improvement Plan described in the Engineer's Report developed by Colliers Engineering & Design. (the "District Engineer") dated October 31, 2022 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Capital Improvement Plan by the District.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the 2023 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area One as well as general benefits for properties outside of Assessment Area One and to the public at large. However, as discussed within this Preliminary First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area One. The District's 2023 Project enables properties within Assessment Area One to be developed.

There is no doubt that the general public and property owners in the District but outside of Assessment Area One will benefit from the provision of the 2023 Project. However, these benefits are only

incidental since the 2023 Project is designed to provide special benefits peculiar to property within Assessment Area One. Properties outside are not directly served by the 2023 Project and do not depend upon the 2023 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area One properties receive compared to those lying outside of its boundaries.

The 2023 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One to increase by more than the sum of the financed cost of the individual components of the 2023 Project. Even though the exact value of the benefits provided by the 2023 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

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

Section Three provides a summary of the Capital Improvement Plan and the 2023 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Assessment Area One.

Section Five discusses the supplemental special assessment methodology for Assessment Area One.

2.0 Development Program

2.1 Overview

The District serves the Silverlake development, a master planned mixed use development located in The City of Lake Alfred, Polk County, Florida. The land within the District consists of approximately 144.19 +/- acres and is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road.

2.2 The Development Program

The development of Silverlake is anticipated to be conducted by Pulte Home Company, LLC (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for the land within the District envisions a total of 418 single-family residential units developed in two (2) or more phases, with the initial 214 single-family residential units comprising the first phase and referred to as Assessment Area One. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the District is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of storm water management system, roadways, water & wastewater systems, undergrounding conduit, hardscaping, landscaping, and irrigation, amenities, conservation areas and offsite improvements, along with contingencies and professional fees, all as set forth in more detail in the Engineer's Report.

The infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. The 2023 Project consists of that portion of the overall CIP that is necessary for the development of land within Assessment Area One.

The sum of all public infrastructure improvements as described in the Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed, will serve the

entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements contained within the CIP are estimated at \$12,258,000. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2023 (Assessment Area One) in the estimated principal amount of \$3,705,000* (the "Series 2023 Bonds") to fund an estimated \$3,091,997.33* in 2023 Project costs, with the balance of the 2023 Project costs anticipated to be contributed by the Developer and/or financed by future bonds.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2023 Bonds in the total estimated principal amount of \$3,705,000* to finance a portion of the 2023 Project costs in the total amount estimated at \$3,091,997.33*, representing the amount of construction proceeds generated from the issuance of the Series 2023 Bonds.

The Series 2023 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments following a 12-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2023 Bonds would be made on May 1.

* Preliminary, subject to change

In order to finance the 2023 Project Costs, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$3,705,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct/acquire a portion of the 2023 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Assessment Area One. General benefits accrue to areas outside, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2023 Project. All properties in Assessment Area One receive benefits from the 2023 Project, which properties will be assessed for their fair share of debt issued in order to finance the 2023 Project.

5.2 Benefit Allocation

The most current development plan envisions the development of 214 residential units as part of Assessment Area One, although unit numbers and land use types may change throughout the development period.

The master public infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases within the District and benefit all product types in all phases within the District as an integrated system of improvements.

* Preliminary, subject to change

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

In following the Master Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the 2023 Project to the different unit types proposed to be developed within Assessment Area One within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the CIP less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's CIP.

Table 5 in the *Appendix* presents the apportionment of the special assessment associated with funding a portion of the CIP with the Series 2023 Bonds (the "Series 2023 Bond Assessments") in

accordance with the uniform ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

No Series 2023 Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. If owned by the District or a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.

If at any time, any portion of the property contained within Assessment Area One within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of debt assessments thereon), or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2023 Bond Assessments

The land within the District has already been partially platted for its intended final use and of the projected 214 residential units projected to be developed as part of Assessment Area One, all 214 units have been platted. The Series 2023 Bond Assessments are allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Consequently, the 106 SF 40' and 108 SF 50' lots of Assessment Area One which have been platted will cumulatively be allocated an amount estimated at \$3,705,000*.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the assessable properties within Assessment

Area One within the District. The District's improvements benefit assessable properties within Assessment Area One within the District and accrue to all such assessable properties on an ERU basis.

* Preliminary, subject to change

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

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

Specifically to Assessment Area One, the improvements which are part of the 2023 Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the 2023 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Series 2023 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the 2023 Project.

Accordingly, no acre or parcel of property within Assessment Area One will be liened for the payment of Series 2023 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the *Appendix*

("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted (or re-platted) and the remaining property in accordance with this Report, and cause the Series 2023 Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the shortfall in Series 2023 Bond Assessments (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e)

documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2023 Bond Assessments to pay debt service on the Series 2023 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2023 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such Series 2023 Bond Assessment liens include any true-up payment. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

The Series 2023 Bond Assessments in the estimated amount of \$3,705,000* are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2023 Bonds.

* Preliminary, subject to change

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's 2023 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 Preliminary Supplemental Report. For additional information on the structure of the Series 2023 Bonds and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Silverlake

Community Development District

Development Plan

Product Type	Assessment Area One Units
SF 40	106
SF 50	108
Total	214

Table 2

Silverlake

Community Development District

Project Costs

Improvement	Total Costs
Storm Water Management System	\$2,100,000
Roadways	\$1,300,000
Water & Wastewater Systems	\$2,000,000
Undergrounding of Conduit	\$15,000
Hardscaping, Landscaping and Irrigation	\$1,600,000
Amenities	\$1,700,000
Conservation Areas	\$100,000
Offsite Improvements	\$900,000
Professional Services	\$500,000
Contingency	\$2,043,000
Total	\$12,258,000

Table 3

Silverlake

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$3,705,000.00
Total Sources	\$3,705,000.00

Uses

Project Fund Deposits:	
Project Fund	\$3,091,997.33
Other Fund Deposits:	
Debt Service Reserve Fund	\$129,570.17
Capitalized Interest Fund	\$209,332.50
Delivery Date Expenses:	
Costs of Issuance	\$274,100.00
Total Uses	\$3,705,000.00

Table 4

Silverlake

Community Development District

Benefit Allocation

Product Type	Total Number of Phase 1 Units	ERU Weight	Total ERU
SF 40	106	0.80	84.80
SF 50	108	1.00	108.00
Total	214		192.80

Table 5

Silverlake

Community Development District

Series 2023 Bond Assessments Apportionment

Product Type	Assessment Area One Units	Total Cost Allocation*	Total Series 2023 Bond Bond Assessments Apportionment	Series 2023 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40	106	\$1,359,965.63	\$1,629,585.06	\$15,373.44	\$1,156.21
SF 50	108	\$1,732,031.70	\$2,075,414.94	\$19,216.80	\$1,445.26
Total	214	\$3,091,997.33	\$3,705,000.00		

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

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

Exhibit "A"

Parcel ID	Series 2023 Bond	
	Assessments	Apportionment per Unit
26-27-17-489326-000010	\$	19,216.80
26-27-17-489326-000020	\$	19,216.80
26-27-17-489326-000030	\$	19,216.80
26-27-17-489326-000040	\$	19,216.80
26-27-17-489326-000050	\$	19,216.80
26-27-17-489326-000060	\$	19,216.80
26-27-17-489326-000070	\$	19,216.80
26-27-17-489326-000080	\$	19,216.80
26-27-17-489326-000090	\$	19,216.80
26-27-17-489326-000100	\$	19,216.80
26-27-17-489326-000110	\$	19,216.80
26-27-17-489326-000120	\$	19,216.80
26-27-17-489326-000130	\$	19,216.80
26-27-17-489326-000140	\$	19,216.80
26-27-17-489326-000150	\$	19,216.80
26-27-17-489326-000160	\$	19,216.80
26-27-17-489326-000170	\$	19,216.80
26-27-17-489326-000180	\$	19,216.80
26-27-17-489326-000190	\$	19,216.80
26-27-17-489326-000200	\$	19,216.80
26-27-17-489326-000210	\$	19,216.80
26-27-17-489326-000220	\$	19,216.80
26-27-17-489326-000230	\$	19,216.80
26-27-17-489326-000240	\$	19,216.80
26-27-17-489326-000250	\$	19,216.80
26-27-17-489326-000260	\$	19,216.80
26-27-17-489326-000270	\$	19,216.80
26-27-17-489326-000280	\$	19,216.80
26-27-17-489326-000290	\$	19,216.80
26-27-17-489326-000300	\$	19,216.80
26-27-17-489326-000310	\$	19,216.80
26-27-17-489326-000320	\$	19,216.80
26-27-17-489326-000330	\$	19,216.80
26-27-17-489326-000340	\$	19,216.80
26-27-17-489326-000350	\$	19,216.80
26-27-17-489326-000360	\$	19,216.80
26-27-17-489326-000370	\$	19,216.80
26-27-17-489326-000380	\$	19,216.80
26-27-17-489326-000390	\$	19,216.80
26-27-17-489326-000400	\$	19,216.80
26-27-17-489326-000410	\$	19,216.80
26-27-17-489326-000420	\$	19,216.80

Exhibit "A"

Parcel ID	Series 2023 Bond	
	Assessments	
	Apportionment per Unit	
26-27-17-489326-000430	\$	19,216.80
26-27-17-489326-000440	\$	19,216.80
26-27-17-489326-000450	\$	19,216.80
26-27-17-489326-000460	\$	19,216.80
26-27-17-489326-000470	\$	19,216.80
26-27-17-489326-000480	\$	19,216.80
26-27-17-489326-000490	\$	19,216.80
26-27-17-489326-000500	\$	19,216.80
26-27-17-489326-000510	\$	19,216.80
26-27-17-489326-000520	\$	19,216.80
26-27-17-489326-000530	\$	19,216.80
26-27-17-489326-000540	\$	19,216.80
26-27-17-489326-000550	\$	19,216.80
26-27-17-489326-000560	\$	19,216.80
26-27-17-489326-000570	\$	19,216.80
26-27-17-489326-000580	\$	19,216.80
26-27-17-489326-000590	\$	19,216.80
26-27-17-489326-000600	\$	19,216.80
26-27-17-489326-000610	\$	19,216.80
26-27-17-489326-000620	\$	19,216.80
26-27-17-489326-000630	\$	19,216.80
26-27-17-489326-000640	\$	19,216.80
26-27-17-489326-000650	\$	19,216.80
26-27-17-489326-000660	\$	19,216.80
26-27-17-489326-000670	\$	19,216.80
26-27-17-489326-000680	\$	19,216.80
26-27-17-489326-000690	\$	19,216.80
26-27-17-489326-000700	\$	19,216.80
26-27-17-489326-000710	\$	19,216.80
26-27-17-489326-000720	\$	19,216.80
26-27-17-489326-000730	\$	19,216.80
26-27-17-489326-000740	\$	19,216.80
26-27-17-489326-000750	\$	19,216.80
26-27-17-489326-000760	\$	19,216.80
26-27-17-489326-000770	\$	19,216.80
26-27-17-489326-000780	\$	19,216.80
26-27-17-489326-000790	\$	19,216.80
26-27-17-489326-000800	\$	19,216.80
26-27-17-489326-000810	\$	19,216.80
26-27-17-489326-000820	\$	19,216.80
26-27-17-489326-000830	\$	19,216.80
26-27-17-489326-000840	\$	19,216.80

Exhibit "A"

Parcel ID	Series 2023 Bond	
	Assessments	
	Apportionment per Unit	
26-27-17-489326-000850	\$	19,216.80
26-27-17-489326-000860	\$	19,216.80
26-27-17-489326-000870	\$	15,373.44
26-27-17-489326-000880	\$	15,373.44
26-27-17-489326-000890	\$	15,373.44
26-27-17-489326-000900	\$	15,373.44
26-27-17-489326-000910	\$	15,373.44
26-27-17-489326-000920	\$	15,373.44
26-27-17-489326-000930	\$	15,373.44
26-27-17-489326-000940	\$	15,373.44
26-27-17-489326-000950	\$	15,373.44
26-27-17-489326-000960	\$	15,373.44
26-27-17-489326-000970	\$	15,373.44
26-27-17-489326-000980	\$	15,373.44
26-27-17-489326-000990	\$	15,373.44
26-27-17-489326-001000	\$	15,373.44
26-27-17-489326-001010	\$	15,373.44
26-27-17-489326-001020	\$	15,373.44
26-27-17-489326-001030	\$	15,373.44
26-27-17-489326-001040	\$	15,373.44
26-27-17-489326-001050	\$	15,373.44
26-27-17-489326-001060	\$	15,373.44
26-27-17-489326-001070	\$	15,373.44
26-27-17-489326-001080	\$	15,373.44
26-27-17-489326-001090	\$	15,373.44
26-27-17-489326-001100	\$	15,373.44
26-27-17-489326-001110	\$	15,373.44
26-27-17-489326-001120	\$	15,373.44
26-27-17-489326-001130	\$	15,373.44
26-27-17-489326-001140	\$	15,373.44
26-27-17-489326-001150	\$	15,373.44
26-27-17-489326-001160	\$	15,373.44
26-27-17-489326-001170	\$	15,373.44
26-27-17-489326-001180	\$	15,373.44
26-27-17-489326-001190	\$	15,373.44
26-27-17-489326-001200	\$	15,373.44
26-27-17-489326-001210	\$	15,373.44
26-27-17-489326-001220	\$	15,373.44
26-27-17-489326-001230	\$	15,373.44
26-27-17-489326-001240	\$	15,373.44
26-27-17-489326-001250	\$	15,373.44
26-27-17-489326-001260	\$	15,373.44

Exhibit "A"

Parcel ID	Series 2023 Bond	
	Assessments	Apportionment per Unit
26-27-17-489326-001270	\$	15,373.44
26-27-17-489326-001280	\$	15,373.44
26-27-17-489326-001290	\$	15,373.44
26-27-17-489326-001300	\$	15,373.44
26-27-17-489326-001310	\$	15,373.44
26-27-17-489326-001320	\$	15,373.44
26-27-17-489326-001330	\$	15,373.44
26-27-17-489326-001340	\$	15,373.44
26-27-17-489326-001350	\$	15,373.44
26-27-17-489326-001360	\$	15,373.44
26-27-17-489326-001370	\$	15,373.44
26-27-17-489326-001380	\$	15,373.44
26-27-17-489326-001390	\$	15,373.44
26-27-17-489326-001400	\$	15,373.44
26-27-17-489326-001410	\$	15,373.44
26-27-17-489326-001420	\$	15,373.44
26-27-17-489326-001430	\$	15,373.44
26-27-17-489326-001440	\$	15,373.44
26-27-17-489326-001450	\$	15,373.44
26-27-17-489326-001460	\$	15,373.44
26-27-17-489326-001470	\$	15,373.44
26-27-17-489326-001480	\$	15,373.44
26-27-17-489326-001490	\$	15,373.44
26-27-17-489326-001500	\$	15,373.44
26-27-17-489326-001510	\$	15,373.44
26-27-17-489326-001520	\$	15,373.44
26-27-17-489326-001530	\$	15,373.44
26-27-17-489326-001540	\$	15,373.44
26-27-17-489326-001550	\$	15,373.44
26-27-17-489326-001560	\$	15,373.44
26-27-17-489326-001570	\$	15,373.44
26-27-17-489326-001580	\$	15,373.44
26-27-17-489326-001590	\$	15,373.44
26-27-17-489326-001600	\$	15,373.44
26-27-17-489326-001610	\$	15,373.44
26-27-17-489326-001620	\$	15,373.44
26-27-17-489326-001630	\$	15,373.44
26-27-17-489326-001640	\$	15,373.44
26-27-17-489326-001650	\$	15,373.44
26-27-17-489326-001660	\$	15,373.44
26-27-17-489326-001670	\$	15,373.44
26-27-17-489326-001680	\$	15,373.44

Exhibit "A"

Parcel ID	Series 2023 Bond	
	Assessments	
	Apportionment per Unit	
26-27-17-489326-001690	\$	15,373.44
26-27-17-489326-001700	\$	15,373.44
26-27-17-489326-001710	\$	15,373.44
26-27-17-489326-001720	\$	15,373.44
26-27-17-489326-001730	\$	15,373.44
26-27-17-489326-001740	\$	15,373.44
26-27-17-489326-001750	\$	15,373.44
26-27-17-489326-001760	\$	15,373.44
26-27-17-489326-001770	\$	15,373.44
26-27-17-489326-001780	\$	15,373.44
26-27-17-489326-001790	\$	15,373.44
26-27-17-489326-001800	\$	15,373.44
26-27-17-489326-001810	\$	15,373.44
26-27-17-489326-001820	\$	15,373.44
26-27-17-489326-001830	\$	15,373.44
26-27-17-489326-001840	\$	15,373.44
26-27-17-489326-001850	\$	15,373.44
26-27-17-489326-001860	\$	15,373.44
26-27-17-489326-001870	\$	15,373.44
26-27-17-489326-001880	\$	15,373.44
26-27-17-489326-001890	\$	15,373.44
26-27-17-489326-001900	\$	15,373.44
26-27-17-489326-001910	\$	15,373.44
26-27-17-489326-001920	\$	15,373.44
26-27-17-489326-001930	\$	19,216.80
26-27-17-489326-001940	\$	19,216.80
26-27-17-489326-001950	\$	19,216.80
26-27-17-489326-001960	\$	19,216.80
26-27-17-489326-001970	\$	19,216.80
26-27-17-489326-001980	\$	19,216.80
26-27-17-489326-001990	\$	19,216.80
26-27-17-489326-002000	\$	19,216.80
26-27-17-489326-002010	\$	19,216.80
26-27-17-489326-002020	\$	19,216.80
26-27-17-489326-002030	\$	19,216.80
26-27-17-489326-002040	\$	19,216.80
26-27-17-489326-002050	\$	19,216.80
26-27-17-489326-002060	\$	19,216.80
26-27-17-489326-002070	\$	19,216.80
26-27-17-489326-002080	\$	19,216.80
26-27-17-489326-002090	\$	19,216.80
26-27-17-489326-002100	\$	19,216.80

Exhibit "A"

Parcel ID	Series 2023 Bond	
	Assessments	
	Apportionment per Unit	
26-27-17-489326-002110	\$	19,216.80
26-27-17-489326-002120	\$	19,216.80
26-27-17-489326-002130	\$	19,216.80
26-27-17-489326-002140	\$	19,216.80
Total	\$	3,705,000.00

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

14

RESOLUTION 2023-38

[SUPPLEMENTAL ASSESSMENT RESOLUTION, 2023 BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023; MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Silverlake Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2023-35 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on January February 6, 2023, and in order to finance all or a portion of what is known as the "2023 Project" (herein, "**Project**"), the District adopted Resolution 2023-37 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2023 (Assessment Area One) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in

accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Engineer's Report*, dated October 31, 2022, and attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report*, dated November 3, 2022 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within "Phase 1" a/k/a "2023 Assessment Area" a/k/a "Assessment Area One," as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the

Bonds equal or exceed the amount of the special assessments (“**Assessments**”), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer’s Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by executed of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, and shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing of the Bonds, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District’s Bonds, the District’s Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other

pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the assessment roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. ALLOCATION AND COLLECTION OF THE ASSESSMENTS.

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The final Assessment Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the Bonds.
- b. The Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

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

7. PREPAYMENT OF ASSESSMENTS. Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. APPLICATION OF TRUE-UP PAYMENTS. The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 6th day of February, 2023.

ATTEST:

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report, dated October 31, 2022*

Exhibit B: *First Supplemental Special Assessment Methodology Report, dated February 6, 2023*

Exhibit C: Legal Description of the Assessment Area

Comp. Exhibit D: Maturities and Coupon of 2023 Bonds
Sources and Uses of Funds for 2023 Bonds
Annual Debt Service Payment Due on 2023 Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

COMPOSITE EXHIBIT D

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

15A

This instrument was prepared by:

KE LAW GROUP PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

**DECLARATION OF CONSENT
(2023 BONDS)**

THIS DECLARATION SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE DEVELOPER AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST. NOTHING HEREIN IS INTENDED TO, OR SHALL BE CONSTRUED, TO MAKE ANY SPECIAL ASSESSMENTS OF THE DISTRICT A PERSONAL OBLIGATION OF THE DEVELOPER, AND INSTEAD SUCH SPECIAL ASSESSMENTS SHALL RUN WITH THE PROPERTY.

Pulte Home Company, LLC, a Michigan limited liability company, together with its successors in interest (together, “**Developer**”), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof (“**Property**”), and further agrees as follows:

1. The Developer hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay any debt assessments (“**Assessments**”) securing future special assessment bonds to be issued by the Silverlake Community Development District’s (“**District**”) and within thirty (30) days after the applicable improvements are completed, without interest. Such waiver is made in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

2. Pursuant to Section 197.3632(4)(b), *Florida Statutes*, the Developer hereby expressly waives any and all notice requirements for use of the Uniform Method of Collection.

3. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ____ day of _____, 2023.

WITNESS

PULTE HOME COMPANY, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023 by _____, as _____ of PULTE HOME COMPANY, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

This instrument was prepared by:

KE LAW GROUP PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

**DECLARATION OF CONSENT
(2023 BONDS)**

THIS DECLARATION SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE DEVELOPER AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST. NOTHING HEREIN IS INTENDED TO, OR SHALL BE CONSTRUED, TO MAKE ANY SPECIAL ASSESSMENTS OF THE DISTRICT A PERSONAL OBLIGATION OF THE DEVELOPER, AND INSTEAD SUCH SPECIAL ASSESSMENTS SHALL RUN WITH THE PROPERTY.

Pulte Home Company, LLC, a Michigan limited liability company, together with its successors in interest (together, "**Developer**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further agrees as follows:

1. The Developer hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the special assessments ("**Assessments**") securing the Silverlake Community Development District's ("**District**") \$_____ Special Assessment Bonds and levied pursuant to Resolution Nos. _____. Such Assessments include a "true-up" mechanism pursuant to the terms of the Assessment Resolutions, and are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid.

2. The Developer hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

3. Pursuant to Section 197.3632(4)(b), *Florida Statutes*, the Developer hereby expressly waives any and all notice requirements for use of the Uniform Method of Collection.

4. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ____ day of _____, 2023.

WITNESS

PULTE HOME COMPANY, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023 by _____, as _____ of PULTE HOME COMPANY, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

15B

This instrument was prepared by:

KE LAW GROUP PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2023 BONDS)**

PLEASE TAKE NOTICE that the District has adopted Resolution No. 2023-__ (“**2023 Assessment Resolution**”), which has levied and imposed non-ad valorem, debt service special assessments (“**2023 Assessments**”) on the lands described in **Exhibit A (“2023 Assessment Area”)**. The 2023 Assessments secure the repayment of debt service on the District’s \$_____ Special Assessment Bonds, Series 2023 (Assessment Area One Project) (“**2023 Bonds**”). The 2023 Bonds are intended to finance a portion of the District’s “Phase 1 Project” a/k/a “Assessment Area One Project” a/k/a “**2023 Project**,” which is defined in the *Engineer’s Report* dated October 31, 2022 (together, “**Engineer’s Report**”). The 2023 Assessments are further described in the *Final First Supplemental Special Assessment Allocation Report*, dated _____, 2023 (“**Assessment Report**”). A copy of the Engineer’s Report and Assessment Report may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

The 2023 Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the 2023 Assessments, the 2023 Assessment Resolution requires that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens. True-Up Payments are described in the 2023 Assessment Resolution and Assessment Report.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE 2023 ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO**

**COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER
TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the ____ day of _____, 2023.

WITNESS

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

15C

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**TRUE-UP AGREEMENT
(2023 BONDS)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into by and between:

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

PULTE HOME COMPANY, LLC, a foreign limited liability company and a landowner in the District, with a mailing address of 2662 South Falkenburg Road, Riverview, Florida 33578 (together with its permitted successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and developer of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as “Phase 1 Project” a/k/a “Assessment Area One Project” a/k/a “2023 Project” (herein, “**Project**”) and as defined in the *Engineer’s Report*, dated October 31, 2022 (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$_____ Special Assessment Bonds, Series 2023 (“**2023 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. _____ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2023 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Final First Supplemental Special Assessment Allocation Report*, dated _____ (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report allows for a “true-up” mechanism by which the Developer may be required to make certain payments to the District in order to satisfy the “true-up” assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such “true-up” payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a **“True-Up Payment”** equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Developer seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the 2023 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2023 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2023 Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District’s review of the final plat for the developable acres, any unallocated Debt Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

3. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer’s obligations to pay a True-Up Payment. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, injunctive relief and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

4. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. As a point of clarification, and subject to the

foregoing sentences which may be confirmed from an estoppel letter issued by the District through its District Manager, any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also subject to the foregoing sentences which may be confirmed from an estoppel letter issued by the District through its District Manager, any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 10.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

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, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address 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 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.

9. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

10. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement

expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2023 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 materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2023 Bonds, which consent shall not be unreasonably withheld.

11. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

12. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

13. **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.

14. **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.

15. **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.

16. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement* to be effective as of the date of closing on the 2023 Bonds.

WITNESS

PULTE HOME COMPANY, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023 by _____, as _____ of PULTE HOME COMPANY, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

**STATE OF _____
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023, by _____, as _____ of **SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description

EXHIBIT A

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

15D

This instrument was prepared by:

DISCLOSURE OF PUBLIC FINANCE

The Silverlake Community Development CDD (“CDD”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such CDDs. This disclosure is intended to provide that information. For more information about the CDD, please visit: http://www._____.net/, or contact the CDD’s Manager, at c/o _____ (“CDD Office”).

1. WHAT IS THE CDD? As noted, the CDD is an independent, special-purpose local government established by Ordinance No. 1497-22 of the City Commission of the City of Lake Alfred (“City”), Florida, which ordinance was adopted on September 22, 2022. The CDD was established pursuant to Chapter 190, Florida Statutes, as amended, as an alternative method for managing and financing public infrastructure within residential and other developments. The legal description of the lands encompassed within the CDD is attached hereto as **Exhibit A**.

2. HOW IS THE CDD GOVERNED? The CDD is governed by a Board of Supervisors consisting of five members. The members of the Board of Supervisors are initially elected by the property owners every two years as part of a landowner’s election, conducted on a one-acre per vote basis. After 6 years from the initial appointment of supervisors, and once there are at least 250 qualified electors residing in the CDD, the Board is elected by the majority vote of the qualified electors residing within the CDD. Elections for Supervisors of the CDD, for qualified electors, are conducted in the same manner prescribed by law for holding general elections in the State of Florida.

3. WHAT SERVICES DOES THE CDD PROVIDE? The CDD was established to plan, construct, acquire, operate and/or maintain systems and facilities related to, among other things, roads, landscaping/hardscaping/irrigation, amenities/parks/trails, storm water management, utilities (water, sewer), etc. Some of the CDD's facilities, such as the water and sewer utilities, will be conveyed to the City for operation and maintenance. The CDD will address any other responsibilities as directed by the Board of Supervisors as necessary.

4. HOW DOES THE CDD FUND ITS SERVICES? The CDD funds capital and maintenance costs by the levy of special assessments, which come in two forms. “**Debt Assessments**” are levied and imposed to secure the CDD’s obligation to repay tax exempt bonds, which fund capital costs. “**Operations and Maintenance Assessments**” (or “**O&M Assessments**”) are levied and imposed to fund the CDD’s annual operating services and expenses. These assessments are levied and imposed on benefitted property within the District, and, typically, are collected through the County tax collector. Generally speaking, Debt Assessments are fixed at the time of a bond issuance and don’t change from year to year, while O&M Assessments vary from year to year based on the CDD’s annual operating budget.

The CDD's Debt Assessments and O&M Assessments (for Fiscal Year 20__) are as follows:

Product Type	Units	Annual Debt Assessments	O&M Assessments (for Fiscal Year 20__)	Total Assessments for Fiscal Year 20__	Prepayment Amount for Debt Assessments
TOTAL					

Note that Debt Assessments may be prepaid, as referenced above, but such amounts decrease from year to year. Accordingly, please contact the CDD Office for up-to-date pay-off information.

2023 Bonds – The Debt Assessments secure the repayment of the CDD's \$_____ Special Assessment Bonds, Series 2023 (Assessment Area One Project) ("**2023 Bonds**"). The 2023 Bonds were issued to finance all or a portion of the CDD's "Phase 1 Project" a/k/a "Assessment Area One Project" a/k/a "**2023 Project**," which is described in the *Engineer's Report* dated October 31, 2022 ("**Engineer's Report**"). As described in the Engineer's Report, the 2023 Project includes, among other things, roadways, utilities, stormwater ponds, landscaping, hardscaping, and other improvements for the entire development. The Debt Assessments are further described in the *Supplemental Assessment Report*, dated _____ ("**Assessment Report**").

5. **WHAT ARE THE BENEFITS OF THE CDD?** CDD landowners may expect to receive three major classes of benefits. First, the District provides landowners consistently high levels of public facilities and services managed and financed through self-imposed fees and assessments. Second, the District ensures that these community development facilities and services will be completed concurrently with other parts of the development. Third, District landowners and electors choose the Board of Supervisors and, through these representatives, are able to determine the type, quality and expense of District facilities and services.

A detailed description of all of the CDD's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other CDD records described herein, may be obtained from the registered agent of the CDD as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the CDD Office. Please note that changes to the CDD's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the ____ day of _____, 20__.

WITNESS

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by _____, as _____ of **SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Boundaries of CDD

EXHIBIT A

Legal Description of Boundaries of CDD

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

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CDD / HOA MAINTENANCE AGREEMENT

THIS CDD / HOA MAINTENANCE AGREEMENT ("AGREEMENT") is made and entered into this ____ day of _____, 20____, by and between:

Silverlake Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Lake Alfred, Florida, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

_____**Homeowners' Association, Inc.**, a Florida not-for-profit corporation, whose address is c/o _____ ("**Association**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District presently owns various systems, facilities and infrastructure including, but not limited to, stormwater management improvements and wetlands, and perimeter landscaping, irrigation, hardscape and other improvements; and

WHEREAS, the District desires to provide for the operation, maintenance and repair of the improvements described in **Exhibit A** attached hereto ("**Work**"), across the lands owned by the District from time to time ("**Property**"); and

WHEREAS, the Association is a not-for-profit corporation owning, operating and maintaining various improvements and facilities for the community that the District serves; and

WHEREAS, the residents within the community that are served by both the Association and the District benefit from the improvements and may be required to pay for the cost of the Work, regardless of whether such Work is conducted by the Association or the District; and

WHEREAS, for ease of administration, potential cost savings to property owners and residents and the benefits of full-time, on-site operation and maintenance personnel, the District desires to contract with the Association to provide the Work; and

WHEREAS, the Association represents that it is qualified, either in its own right or through its officers, employees, contractors and/or affiliates, to provide the Work and desires to contract with the District to do so in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

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. SCOPE OF WORK.

- A. **Work.** Association shall be responsible for providing, or causing to be provided, the Work in an efficient, lawful and satisfactory manner. All Work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. Association shall be responsible for all of its contractors or subcontractors that perform the Work as if the Association itself were performing such Work.
- B. **Inspection.** Association shall conduct regular inspections of all Property and report any irregularities to the District Manager, or his designated representative, and shall correct any irregularities in accordance with the terms of this Agreement.
- C. **Repair and Maintenance.** Association shall make, or cause to be made, such routine repair work or normal maintenance to the Property as may be required for the operation or physical protection of the Property. Association shall promptly cause emergency repairs to be made when such repairs are necessary for the preservation and safety of persons and/or property, or when the repairs are required to be made to avoid the suspension of any Work. Association shall immediately notify the District Manager, or a designated representative, concerning the need for emergency repairs.
- D. **Investigation and Report of Accidents/Claims.** Association shall promptly investigate and provide a full written report to the District Manager as to all accidents or claims for damage relating to the improvements or the Work. Such report shall at a minimum include a description of any damage or destruction of property and the estimated cost of repair. Association shall cooperate and make any and all reports required by any insurance company or the District in connection with any accident or claim. Association shall not file any claims with the District's insurance company without the prior consent of the District's Board of Supervisors.
- E. **Adherence to District Rules, Regulations and Policies.** Association shall ensure that Association's officers, employees, contractors and affiliates are familiar with all District policies and procedures and are informed with respect to the rules, regulations and notices as may be promulgated by the District from time to time and Association shall ensure that said persons conform therewith. Association assures the District that all third parties will be dealt with at arm's length, and that the District's interest will be best served at all times.
- F. **Care of the District's Improvements.** Association shall use all due care to protect the property of the District, its residents and landowners from damage by Association or its officers, employees, contractors and affiliates. Association agrees to repair any damage resulting from the activities and work of the Association or its officers, employees, contractors and affiliates. The District is not responsible for the cost of repairs from damage resulting from the acts or omissions of the Association or its officers, employees, contractors and affiliates.
- G. **Staffing and Billing.** Association shall be solely responsible for the staffing, budgeting, financing, billing and collection of fees, assessments, service charges, etc., necessary to perform the Work.
- H. **Designation of District Representative.** The District shall designate in writing a person to act as the District's representative with respect to the Work. The District's representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to

materials, equipment, elements and systems pertinent to the Work. The District hereby designates the District Manager to act as its representative.

- I. **Weekly Reports.** The Association agrees to meet with the District's representative no less than one time per month to walk the Property to discuss conditions, schedules, and items of concern regarding this Agreement.

SECTION 3. COMPENSATION. The Association shall provide the Work at no cost to the District. The Association shall not be entitled, for any reason, to reimbursement or refund of any funds expended in the performance of its obligations under this Agreement. The Association agrees that there is sufficient consideration for this Agreement because, among other reasons, the Association benefits from the contracting efficiencies in having all of the public and community infrastructure maintained by a single entity.

SECTION 4. TERM. This Agreement commences on the date first written above and continues through September 30, _____ ("**Initial Term**"). This Agreement shall automatically renew for annual periods thereafter unless terminated pursuant to the terms of this Agreement.

SECTION 5. INSURANCE. The Association and its contractors performing any part of the Work shall maintain or cause to be maintained, at its / or their own expense throughout the term of this Agreement, industry standard Worker's Compensation Insurance, Commercial General Liability Insurance and Automobile Liability Insurance. The District shall be an additional insured under all such insurance.

SECTION 6. 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.

SECTION 7. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Association shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances relating to the Property, including but not limited to any applicable permits or other regulatory approvals.

SECTION 8. LIENS AND CLAIMS. The Association shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Association shall keep the District property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Association's performance under this Agreement, and the Association shall immediately discharge any such claim or lien.

SECTION 9. 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, injunctive relief, and/or specific performance. Without intending to limit the foregoing, the District shall have a "self-help" remedy whereby, in the event of a default by the Association, the District may provide the Work and charge the cost of the Work to the Association, provided that the District first provide the Association with a reasonable opportunity

to cure any default. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 10. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that each party shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the party seeking to enforce the conditions and agreements in refraining from so doing; and further, that the failure of a party at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

SECTION 11. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the parties to this Agreement, except as expressly limited in this Agreement.

SECTION 12. TERMINATION. At any time, either party may terminate this Agreement for any reason in its sole discretion and by providing at least sixty (60) days written notice to the other party of its intent to terminate. In the event of termination by the Association, the Association shall be required to provide the District with sufficient funds to provide for the Work contemplated by this Agreement until the District can complete its next regular budget and assessment cycle to incorporate funding into its budget and collect any necessary assessment revenues. Regardless of which party terminates this Agreement, the Association and the District shall cooperate in effectuating – to the extent the District so elects in its sole discretion – a transfer of the obligations under this Agreement including the assignment of maintenance contracts and the transfer of all documentation associated with the provision of Work hereunder including warranty documentation.

SECTION 13. PERMITS AND LICENSES. All permits and licenses required by any governmental agency for the operation and maintenance of the District's improvements shall be obtained and paid for by the District.

SECTION 14. ASSIGNMENT. No party may assign this Agreement without the prior written approval of the other. Any purported assignment without such written consent shall be void.

SECTION 15. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Association shall be acting as an independent contractor. Neither the Association nor employees of the Association, if there are any, are employees of the District. The Association agrees to assume all liabilities or obligations imposed by any applicable laws with respect to employees of the Association, if there are any, in the performance of this Agreement. The Association shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Association shall have no authority to represent the District as an agent, employee, or in any other capacity.

SECTION 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 17. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and Association relating to the subject matter of this Agreement.

SECTION 18. 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 Association.

SECTION 19. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Association, both the District and the Association have complied with all the requirements of law, and both the District and the Association have full power and authority to comply with the terms and provisions of this instrument.

SECTION 20. 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, certified/registered mail, 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 Association may deliver Notice on behalf of the District and the Association, 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.

SECTION 21. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Association 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 Association 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 Association and their respective representatives, successors and assigns.

SECTION 22. 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. Venue for any dispute shall be in a court of appropriate jurisdiction in the County in which the District is located.

SECTION 23. PUBLIC RECORDS. The Association understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Association agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Association acknowledges that the designated public records custodian for the District is its District Manager ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, the Association shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for

the duration of the contract term and following the contract term if the Association does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Association's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Association, the Association shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE ASSOCIATION HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ASSOCIATION'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O CRAIG WRATHELL, WRATHELL, HUNT AND ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431 PHONE (561) 571-0010, AND E-MAIL INFO@STONEWATERCDD.NET.

SECTION 24. 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.

SECTION 25. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Association as an arm's length transaction. The District and the Association participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

SECTION 26. 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.

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

By: _____

Its: _____

_____ **HOMEOWNERS' ASSOCIATION, INC.**

By: _____

Its: _____

EXHIBIT A: Scope of Work

DRAFT

EXHIBIT A
SCOPE OF WORK

The Association shall manage, operate, maintain, and repair all of the District's improvements, including but not limited to amenities, landscaping, hardscaping, irrigation, lighting, stormwater ponds, conservation areas, and other improvements, consistent with the terms of the Agreement, community standards, District rules and policies, and applicable permits, approvals and laws, all as may be amended from time to time.

DRAFT

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

17

RESOLUTION 2023-40

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE THE DATE, TIME AND PLACE OF A PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING POLICIES AND RATES REGARDING DISTRICT AMENITY FACILITIES.

WHEREAS, the Silverlake Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Lake Alfred, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is authorized by Sections 190.011(5) and 190.035, *Florida Statutes*, to adopt rules, orders, rates, fees and charges pursuant to Chapter 120, *Florida Statutes*.

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

Section 1. The Board intends to adopt policies setting forth the suspension and termination of privileges relating to the use of the District’s recreation facilities and services, and to establish non-resident fees related to the use of the District’s recreation facilities and services, a proposed copy of which is attached hereto as **Exhibit A** (“Amenities Rules”). The Board will hold a public hearing to consider the Amenities Rules at a meeting of the Board to be held on _____, 2023, at ____ a/p.m. at the following location:

Section 3. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

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

PASSED AND ADOPTED THIS 6TH DAY OF FEBRUARY, 2023.

ATTEST:

**SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/vice Chair, Board of Supervisors

EXHIBIT A: Amenities Rules

EXHIBIT A: Amenities Rules

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

AMENITIES RULES

PART 1: Silverlake Community Development District Amenity Operating Rules

Law Implemented: ss. 190.011, 190.035, Fla. Stat. (2022)

Effective Date: _____, 2023

In accordance with Chapters 190 and 120, *Florida Statutes*, and at a duly noticed public meeting and after a duly noticed public hearing, the Board of Supervisors of the Silverlake Community Development District adopted the following rules to govern the operation of the District's Amenities. All prior rules of the District governing this subject matter are hereby superseded on a going forward basis.

DEFINITIONS

The following definitions shall apply to these rules in their entirety:

"Amenities" – shall mean the properties and areas owned by the District and intended for recreational use and shall include, but not specifically be limited to, the District's clubhouse and swimming pool, together with their appurtenant areas, facilities, equipment, and any other appurtenances.

"Amenities Rules" or "Rules" – shall mean all rules of the District, as amended from time to time, governing the use of the amenities, including but not limited to these "Amenity Operating Rules," the "Rule for Amenities Rates," and the "Disciplinary and Enforcement Rule."

"Annual User Fee" – shall mean the base fee established by the District for the non-exclusive right to use the Amenities. The amount of the Annual User Fee is set forth in the District's Rule for Amenities Rates.

"Board of Supervisors" or "Board" – shall mean the Board of Supervisors of the District.

"District" – shall mean the Silverlake Community Development District.

"Amenity Manager" – shall mean the professional management company with which the District (or its designee) has contracted to provide amenity management services to the District (i.e., _____).

"Family" – shall mean a group of individuals living under one roof or head of household. This can consist of individuals who have not yet attained the legal age of

majority (i.e., 18 or as otherwise provided by law), together with their parents or legal guardians. This does not include visiting relatives, or extended family not residing in the home.

“Guest” – shall mean any person, other than a Patron, who is expressly authorized by the District to use the Amenities, or invited and accompanied for the day by a Patron to use the Amenities.

“Non-Resident” – shall mean any person that does not own property within the District.

“Non-Resident Patron” – shall mean any person or Family not owning property in the District who is paying the Annual User Fee to the District, and who is therefore a Patron for purposes of these Rules.

“Patron” or “Patrons” – shall mean Residents, Non-Resident Patrons, and Renters.

“Renter” – shall mean any tenant residing in a Resident’s home pursuant to a valid rental or lease agreement.

“Resident” – shall mean any person or Family owning property within the District.

AUTHORIZED USERS

Generally. Only Patrons and Guests, as set forth herein, have the right to use the Amenities.

Residents. A Resident must pay the Annual User Fee applicable to Residents in order to have the right to use the Amenities. Such payment must be made in accordance with the District’s annual assessment collection resolution and typically will be included on the Resident’s property tax bill. Payment of the Annual User Fee entitles the Resident to use the Amenities for one full fiscal year of the District, which year begins October 1 and ends September 30.

Non-Residents. A Non-Resident Patron must pay the Annual User Fee applicable to Non-Residents in order to have the right to use the Amenities for one full year, which year begins from the date of receipt of payment by the District. This fee must be paid in full before the Non-Resident may use the Amenities. Each subsequent Annual User Fee shall be paid in full on the anniversary date of application.

Renter's Privileges. Residents who rent or lease residential unit(s) in the District shall have the right to designate the Renter of the residential unit(s) as the beneficial users of the Resident's privileges to use the Amenities.

1. A Renter who is designated as the beneficial user of the Resident's rights to use the Amenities shall be entitled to the same rights and privileges to use the Amenities as the Resident.
2. During the period when a Renter is designated as the beneficial user, the Resident shall not be entitled to use the Amenities.
3. Residents shall be responsible for all charges incurred by their Renters which remain unpaid after the customary billing and collection procedure established by the District. Resident owners are responsible for the department of their respective Renter.
4. Renters shall be subject to all rules, including but not limited to the Rules, as the Board may adopt from time to time.

Guests. Except as otherwise provided for herein, each Patron may bring a maximum of four Guests to the Amenities, provided however that Guests must be accompanied by the Patron when using the Amenities and provided however that the Patron will be responsible for any harm caused by the Patron's Guests while using the Amenities. For clarification purposes, the preceding sentence shall be construed to place a four Guest limitation on the total number of Guests that a Patron may bring on behalf of that Patron's particular residence or household – e.g., a Patron Family consisting of four people cannot bring up to four Guests each for a total of sixteen Guests, but instead can only bring a total of four Guests on behalf of the entire household. The District may also in its discretion invite Guests as part of any community programming activities. Applicable fees may apply. Guests shall be subject to all rules, including but not limited to the Rules, as the Board may adopt from time to time.

Registration / Disclaimer. In order to use the Amenities, each Patron, all members of a Patron's Family, and all Guests shall register with the District by executing a Consent and Waiver Agreement, a copy of which is attached hereto as **Exhibit A**, along with any other paperwork that may be required by the Amenity Manager.

ACCESS KEY FOBS

Every home is entitled to two Access Fobs, free of charge following closing of a new construction home. If a Resident leases a home, only the lessee shall be entitled to exercise the privileges of a Resident. Additional Fobs are \$50 each. The maximum number of Access Key Fobs per household is limited to four (4). Resale buyers are required to purchase new Access Key Fobs if not passed on from seller. All resale buyers must re-register the old Access Key Fobs. Buyer is required to register with the Amenity Manager to ensure fobs are transferred to new owners.

GENERAL PROVISIONS

All Patrons and Guests using the Amenities are expected to conduct themselves in a responsible, courteous and safe manner, in compliance with all Rules of the District.

ALL PERSONS USING THE AMENITIES DO SO AT THEIR OWN RISK AND AGREE TO ABIDE BY THE DISTRICT'S RULES AND POLICIES AS MAY BE ADOPTED AND/OR AMENDED FROM TIME TO TIME. AS SET FORTH MORE FULLY LATER HEREIN, THE DISTRICT SHALL ASSUME NO RESPONSIBILITY AND SHALL NOT BE LIABLE FOR ANY ACCIDENTS, PERSONAL INJURY, OR DAMAGE TO, OR LOSS OF PROPERTY ARISING FROM, THE USE OF THE AMENITIES OR FROM THE ACTS, OMISSIONS OR NEGLIGENCE OF OTHER PERSONS USING THE AMENITIES.

THE DISTRICT DOES NOT PROVIDE ANY SUPERVISION WITH RESPECT TO THE USE OF THE AMENITIES, AND THERE ARE INHERENT RISKS IN THE USE OF THE AMENITIES – E.G., THE USE OF THE POOL, ETC. CAN RESULT IN SERIOUS BODILY INJURY OR EVEN DEATH. PATRONS ARE RESPONSIBLE FOR THEIR ACTIONS AND THOSE OF THEIR GUESTS. PARENTS AND LEGAL GUARDIANS ARE RESPONSIBLE FOR THEIR MINOR CHILDREN WHO USE THE AMENITIES. THE DISTRICT STRONGLY ENCOURAGES PARENTS AND LEGAL GUARDIANS TO ACCOMPANY AND SUPERVISE THEIR MINOR CHILDREN WHILE AT THE AMENITIES.

Emergencies: After contacting 911 if required, all emergencies and injuries must be reported to the office of the Amenity Manager at _____.

Hours of Operation. All hours of operation of the Amenities will be established and published by the District. The Amenities will be closed on the following holidays: Easter, Thanksgiving Day, Christmas Eve, Christmas Day and New Year's Day. The District may restrict access or close some or all of the Amenities for purposes of providing a community activity, for making improvements, for conducting maintenance, or other purposes. Any programs or activities of the District may have priority over other users of the Amenities.

Except as otherwise expressly stated herein, the following additional guidelines govern the use of all of the Amenities:

1. ***Guests.*** Guests must be accompanied by a Patron while using the Amenities.
2. ***Minors.*** Because the Amenities are not supervised, and for safety reasons, minors age 10 or younger must be accompanied by a responsible adult when using the Amenities. As noted above, parents and legal guardians are responsible for their minor children who use the Amenities, and the District strongly encourages parents and legal guardians to accompany and supervise their minor children while at the Amenities.

3. **Attire.** With the exception of the pool and wet areas where bathing suits are permitted, Patrons and Guests must be properly attired with shirts and shoes to use the Amenities. Bathing suits and wet feet are not allowed indoors with the exception of the locker room areas.
4. **Food and Drink.** Food and drink will be limited to designated areas only.
5. **Alcohol.** Alcoholic beverages shall not be served or sold, nor permitted to be consumed on the premises of the Amenities.
6. **No Smoking.** Except in designated areas, smoking (including e-cigarettes) is not permitted in any building, or enclosed or fenced area to the maximum extent of the prohibitions set forth in the Florida Clean Indoor Air Act or other subsequent legislation. All waste must be disposed of in the appropriate receptacles. No employee or contractor of the District shall smoke in any building, or enclosed or fenced area of the Amenities. Any violation of this policy shall be reported to the Amenity Manager.
7. **Pets.** With the exception of service animals, pets are only permitted in designated areas, and they are not permitted indoors. Where service animals are permitted on the grounds, they must be leashed. Patrons are responsible for picking up after all pets as a courtesy to others and in accordance with the law.
8. **Vehicles.** Vehicles must be parked in designated areas. Vehicles should not be parked on grass lawns, or in any way which blocks the normal flow of traffic. Golf carts, off-road bikes/vehicles (including ATV's), and motorized scooters are prohibited on all property owned, maintained, and operated by the District or at any of the Amenities within District unless they are owned by the District.
9. **Skateboards, Etc.** Bicycles, skateboards, rollerblades, scooters, hover boards and other similar uses are limited to designated outdoor areas only.
10. **Fireworks.** Fireworks of any kind are not permitted anywhere on the Amenities or adjacent areas.
11. **Service Areas.** Only District employees and staff are allowed in the service areas of the Amenities.
12. **Courtesy.** Patrons and their Guests shall treat all staff members and other Patrons and Guests with courtesy and respect.
13. **Profanity.** Loud, profane or abusive language is prohibited.
14. **Horseplay.** Disorderly conduct and horseplay are prohibited.
15. **Equipment.** All equipment and supplies provided for use of the Amenities must be returned in good condition after use. Patrons are encouraged to let the staff know if an area of the Amenities or a piece of equipment is in need of cleaning or maintenance.
16. **Littering.** Patrons are responsible for cleaning up after themselves and helping to keep the Amenities clean at all times.
17. **Solicitation and Advertising.** Commercial advertisements shall not be posted or circulated in the Amenities. Petitions, posters or promotional material shall not be originated, solicited, circulated or posted on Amenities property unless approved in writing by the District.

18. **Firearms.** Firearms are not permitted in any of the Amenities or on any District property in each case to the extent such prohibitions are permitted under Florida law. Among other prohibitions, no firearms may be carried to any meeting of the District's Board of Supervisors.
19. **Trespassing / Loitering.** There is no trespassing or loitering allowed at the Amenities. Any individual violating this policy may be reported to the local authorities.
20. **Compliance with Laws.** All Patrons and Guests shall abide by and comply with any and all federal, state and local laws and ordinances, as well as any District rules and Rules, while present at or utilizing the Amenities, and shall ensure that any minor for whom they are responsible also complies with the same.
21. **Surveillance.** Various areas of all Amenities are under twenty-four (24) hour video surveillance.
22. **Lost Property.** The District is not responsible for lost or stolen items. Staff members are not permitted to hold valuables or bags for Patrons or Guests. All found items should be turned in to the Amenity Manager for storage in the lost and found. Items will be stored in the lost and found for up to one month.

SWIMMING POOL

The following Rules apply to the District's pool:

1. **Swim at Your Own Risk.** The pool areas are not supervised, and so all Patrons use the pool at their own risk.
2. **Operating Hours.** The pool areas are open from dawn to dusk only. No one is permitted in the pool at any other time unless a specific event is scheduled.
3. **Skateboards, Etc.** No bicycles, scooters, roller skates, roller blades, hover boards, skate boards or other similar items are permitted on the pool deck.
4. **Food and Drink.** Patrons are permitted to bring their own snacks and water to the pool; however, no food or beverages are permitted in the pool or the pool wet deck area, as defined by Florida law. Glass containers or breakable objects of any kind are not permitted.
5. **Unsafe Behavior.** No pushing, running, horseplay or other similarly unsafe behavior is allowed in the pool or on the pool deck area.
6. **Diving.** Diving is strictly prohibited at the pool.
7. **Noise.** Radios, tape players, CD players, MP3 players and televisions, and the like are not permitted unless they are personal units equipped with headphones.
8. **Aquatic Toys and Recreational Equipment.** Prohibited items include, but are not limited to, rafts, inner tubes, scuba gear, squirt guns, swim fins, balls, frisbees, inflatable objects, or other similar water play items. Exceptions are small personal floatation devices for swimming assistance, kickboards, masks, goggles, pool noodles, dive sticks, snorkels and water wings.
9. **Entrances.** Pool entrances, including stairs and ladders, must be kept clear at all times.

10. **Railings.** No swinging on ladders, fences, or railings is allowed.
11. **Pool Furniture.** Pool furniture is not to be removed from the pool area or placed in the pool.
12. **Chemicals.** Chemicals used in the pool may affect certain hair or fabric colors. The District is not responsible for these effects.
13. **Pets.** Pets, (with the exception of service animals), are not permitted on the pool deck area inside the pool gates at any time.
14. **Attire.** Appropriate swimming attire (swimsuits) must be worn at all times.
15. **Parties.** Parties at the pool are prohibited, and participants may be asked to leave by the Amenity Manager.
16. **Prevention of Disease.** All swimmers must shower before initially entering the pool. Persons with open cuts, wounds, sores or blisters may not use the pool. No person should use the pool with or suspected of having a communicable disease which could be transmitted through the use of the pool.
17. **Swim Diapers.** All persons who are not reliably toilet trained must wear swim diapers and a swimsuit over the swim diaper. If contamination occurs, the pool will be closed for twenty four (24) hours and the water will be shocked with chlorine to kill the bacteria. Any individual responsible for contamination of the pool may be held responsible for any clean-up or decontamination expenses incurred by the District.
18. **Pollution.** No one shall pollute the pool. Anyone who does pollute the pool is liable for any costs incurred in treating and reopening the pool.
19. **Lap Lanes.** Lap lanes are to be used only by persons swimming laps or water walking or jogging.
20. **Reservation of Tables or Chairs.** Tables or chairs on the deck area may not be reserved by placing towels or personal belongings on them, except for up to thirty minutes.
21. **Pool Closure.** The pool may close due to weather warnings, fecal accidents, chemical balancing, or general maintenance and repairs.
22. **Weather.** The pool and pool area will be closed during electrical storms or when rain makes it difficult to see any part of the pool or pool bottom clearly. The pool will be closed at the first sound of thunder or sighting of lightning and will remain closed for thirty 30 minutes after the last sighting. Everyone must leave the pool deck immediately upon hearing thunder or sighting lightning.
23. **Swim Instruction.** Except as expressly authorized by the District, swim instruction for fees, or solicitation of swim instruction for fees, is prohibited.
24. **ADA Compliant Chair Lift.** The chair lift(s) in the pool area are provided pursuant to the Americans with Disabilities Act. They are to be used only to facilitate usage of the pool by disabled individuals. Any use of the chair lift for other than its intended purpose is strictly prohibited.

LAKE OR POND AREAS

The lakes and ponds throughout the community are not designed for swimming or boating. However, Patrons and their Guests may use the ponds for fishing as set forth herein. (NOTE: Only Patrons and their Guests are authorized to use the ponds for fishing, and any access by non-Patrons is prohibited.) We ask that you respect your fellow landowners and access the ponds through the proper access points. The District has a catch and release policy for all fish caught in the ponds. The ponds are not intended for anything but catch and release, as they are mostly retention ponds and man-made lakes. The purpose of the ponds is to help facilitate the District's natural water system for run off and overflow. The ponds are not to State code for keeping your catch so please protect yourself and the fish population and return them to the water.

The following additional guidelines apply:

1. Please be respectful of the privacy of the residents living near the ponds.
2. Pets must be accompanied and in their owners control at all times around ponds.
3. Parking along the county right of way or on any grassed area near the ponds is prohibited. It is recommended that Patrons wishing to fish walk or ride bicycles to the ponds.
4. Do not leave fishing poles, lines, equipment or bait unattended.
5. Do not leave any litter. Fishing line is hazardous to wildlife.
6. Do not feed the wildlife anything, ever.
7. Fish caught from the lakes may not be edible since the lakes are designed to detain pollutants. Catch and release is required.
8. Swimming is prohibited in all ponds on District property.
9. No watercrafts of any kind are allowed in any of the ponds on District property.
10. Licensing requirements from other governmental agencies may apply. Check the regulations.
11. Fishing is permitted by poles only. No cast nets are permitted.

PLAYGROUND AND TOT LOTS

The community provides several tot lots and playground areas for Patrons and Guests to enjoy with their children. The following guidelines apply:

1. **Footwear.** Proper footwear is required and no loose clothing especially with strings should be worn.
2. **Mulch.** The mulch material is necessary for reducing fall impact and for good drainage. It is not to be picked up, thrown, or kicked for any reason.
3. **Food & Drinks.** No food, drinks or gum are permitted at the playground.
4. **Animals.** No pets of any kind are permitted at the playground, with the exception of service animals.
5. **Glass Containers.** No glass containers are permitted at the playground.

6. **No Jumping.** No jumping off from any climbing bar or platform.
7. **Disruptive Behavior.** Profanity, rough-housing, and disruptive behavior are prohibited.
8. **Equipment.** If anything is wrong with the equipment or someone gets hurt, notify the District immediately.

RENTALS

The following applies to the rental of the Amenities:

1. **Patrons Only.** Unless otherwise directed by the District, only Patrons ages 18 or older may reserve the Amenities for parties and events. Please contact the Amenity Manager in order to determine availability of the Amenities for any particular reservation. All rentals are subject to availability and the discretion of District Staff.
2. **Amenities Available for Rental.** The types of Amenities available for rental are described in the rule for Amenities Rates. Unless specified otherwise by the Board, rentals of the District's Amenities for the purposes of conducting commercial activities is prohibited.
3. **Payment & Registration.** Patrons interested in renting the Amenities may reserve a desired rental date and time up to two (2) times per month on a first-come, first-served basis up to four (4) months in advance of such desired rental date. To reserve a desired rental date and time ("**Rental Date**"), Patrons must submit to the District a completed "**Rental Agreement**" (in the form attached hereto as **Exhibit B**) and a check in the full amount of the "**Deposit**" as specified in the Rules. A desired Rental Date will NOT be reserved until both the completed Rental Agreement and Deposit are received by the District. The Amenity Manager will review the Rental Agreement and has full authority to deny the request subject to availability and in its reasonable discretion. No later than fourteen (14) days prior to the Rental Date, the Patron must submit a check to the Amenity Manager for the full amount of the "**Rental Fee**" as specified in the Rules, as well as a Certificate of Insurance (if applicable), or Patron's Deposit will be forfeited and the Rental Date will be released and made available to other Patrons. To make a reservation within fourteen (14) days of the desired rental date, Patrons must submit to District Staff a completed Rental Agreement and a check in the total amount of both the Deposit and Rental Fee (as well as a Certificate of Insurance, if applicable).
4. **Event Host.** Each application shall provide the name and contact information of a Patron who shall act as the "**Event Host.**" The Event Host must be at least 18 years of age and be present for the entire event, and shall be responsible for ensuring that only guests of the event are permitted access to the Amenities rented, shall ensure that all cleaning obligations have been completed, and shall serve as the District's point of contact for communication regarding the event. If no Event Host

is specified on the Rental Agreement, the Patron submitting the Rental Agreement shall be considered the Event Host.

5. **Cancellations.** Cancellations must be made in writing and received by the Amenity Manager at least fifteen (15) days in advance of the Rental Date in order for a Patron to receive a refund of the Deposit.
6. **Deposits.** Deposits will be returned within ten (10) days of the Rental Date provided there has been no damage to District property and the rented Amenities have been properly cleaned after use. To receive the full refund of the Deposit, the renting Patron must (to the extent applicable):
 - a. Remove all garbage, place in dumpster, and replace garbage liners;
 - b. Remove all decorations, event displays, and materials;
 - c. Return all furniture and other items to their original position;
 - d. Stack chairs in stacks of ten (10);
 - e. Fold all folding tables and place in hallway;
 - f. Wipe off counters, table tops, and the sink area;
 - g. Clean out and wipe down the refrigerator as well as any cabinets and other appliances used;
 - h. Lock all doors after the last guest leaves; and
 - i. Otherwise clean the rented Amenities and restore them to the pre-rented condition, and to the satisfaction of the Amenity Manager.
7. **Additional Cleaning or Damage.** The District may retain all or part of any Deposit if the District determines, in its sole discretion, that it is necessary to perform additional cleaning or to repair any damages arising from the rental. Should the costs of any such cleaning or repairs exceed the Deposit, the District shall have authority to recover such costs from Patron by any means legally available and to suspend Patron's access and use privileges until such Patron pays any such amounts.
8. **Duration of Rentals.** Unless otherwise authorized by the Amenity Manager, the Amenities may be rented for parties and events during normal operating hours, which shall be established by the Amenity Manager. Each rental shall be for morning, evening, or a full day, as defined in the rule for Amenity Rates, and all times shall be inclusive of set-up and clean-up time. Additional fees may be charged for rentals that extend beyond the reserved hours. In no event shall parties and events, including clean-up, extend beyond 11 p.m.
9. **Capacity.** The Amenities capacity limit(s) shall not be exceeded at any time for a party or event. The capacity limits are as displayed in the clubhouse.
10. **Noise.** The volume of live or recorded music must not violate applicable noise ordinances, or unreasonably interfere with residents' enjoyment of their homes and staff offices.
11. **Alcohol.** Patrons must indicate on the rental form if they intend to serve or permit consumption of alcoholic beverages at an event taking place at the rented Amenities. If the Patron desires to serve or sell alcohol at an event, he or she must hire a licensed and insured vendor of alcoholic beverages, and must provide proof of this to the Amenity Manager prior to the event. Patrons who rent the Amenities

and desire to allow their guests to consume alcohol on a “bring your own beverage” or “BYOB” basis must provide proof of insurance coverage to the Amenity Manager prior to the event. Anyone that appears to be excessively intoxicated or under the influence of drugs will be asked to leave the Amenities. Insurance requirements are as follows, and may be modified from time to time in the District’s discretion:

- a. BYOB Alcohol: Patron must provide proof of a Homeowner’s Insurance Rider/Endorsement providing special event coverage
 - b. Serving/Selling Alcohol: Patron must submit proof of at least the following special events insurance coverage: \$250,000 Property Damage; \$1,000,000 Personal Injury; Alcohol Rider; District named as additional insured. This coverage may be satisfied by insurance held by the licensed and insured vendor of alcoholic beverages.
12. **Insurance.** Additional liability insurance coverage may be required for all events that are approved to serve or allow consumption of alcoholic beverages, or for other events that the District determines in its sole discretion should require additional liability insurance.
13. **After-hours Rentals.** The operating hours of the Amenities may vary from time to time, in the District’s discretion. To the extent the Amenities close before 11 p.m., the Amenities may be reserved for after-hours rentals, subject to the following rules:
- a. On the day of the event, the Event Host must meet with Amenities staff to exchange their Access Card for a temporary rental card and a key to the clubhouse door. The rental card will permit access until 11 p.m. All events must be concluded and all clean-up must be complete by 11 p.m.
 - b. Both the rental card and the door key must be returned to Amenities staff the next business day following the event, during normal business hours. Any Deposit shall be returned upon return of the rental card and door key, subject to any applicable offsets for cleaning, damage, or other costs incurred.
 - c. If the rental card and door key are not returned within three (3) business days following the event, the Event Host’s regular Access Card shall be suspended until they are returned. In the event that either the rental card or door key are lost, the Event Host shall notify Amenities staff and shall be charged a replacement fee as specified in these Rules, which replacement fee may be deducted from any Deposit on file.
 - d. After-hours rentals shall otherwise be subject to the same rules and standards as rentals within normal operating hours, including all cleaning obligations.

PROPERTY DAMAGE

Each Patron shall be liable for any property damage at the Amenities caused by him or her, his or her Guests, or members of his or her Family. The District reserves the

right to pursue any and all legal and equitable measures necessary to remedy any losses due to property damage.

Each Patron and Guest, as a condition of invitation to the premises of the Amenities, assumes sole responsibility for his or her property. The District shall not be responsible for the loss or damage to any private property used or stored on the premises of the Amenities, whether in lockers or elsewhere.

USE AT OWN RISK; INDEMNIFICATION

ANY PATRON, GUEST, OR OTHER PERSON WHO PARTICIPATES IN THE ACTIVITIES (AS DEFINED BELOW), SHALL DO SO AT HIS OR HER OWN RISK, AND SHALL INDEMNIFY, DEFEND, RELEASE, HOLD HARMLESS, AND FOREVER DISCHARGE THE DISTRICT AND ITS CONTRACTORS, AND THE PRESENT, FORMER, AND FUTURE SUPERVISORS, STAFF, OFFICERS, EMPLOYEES, REPRESENTATIVES, AGENTS, AND CONTRACTORS OF EACH (TOGETHER, "INDEMNITEES"), FOR ANY AND ALL LIABILITY, CLAIMS, LAWSUITS, ACTIONS, SUITS OR DEMANDS, WHETHER KNOWN OR UNKNOWN, IN LAW OR EQUITY, BY ANY INDIVIDUAL OF ANY AGE, OR ANY CORPORATION OR OTHER ENTITY, FOR ANY AND ALL LOSS, INJURY, DAMAGE, THEFT, REAL OR PERSONAL PROPERTY DAMAGE, EXPENSES (INCLUDING ATTORNEY'S FEES, COSTS AND OTHER EXPENSES FOR INVESTIGATION AND DEFENSE AND IN CONNECTION WITH, AMONG OTHER PROCEEDINGS, ALTERNATIVE DISPUTE RESOLUTION, TRIAL COURT, AND APPELLATE PROCEEDINGS), AND HARM OF ANY KIND OR NATURE ARISING OUT OF, IN WHOLE OR IN PART, THE PARTICIPATION IN THE ACTIVITIES, BY SAID PATRON, GUEST, OR OTHER PERSON, AND ANY OF HIS OR HER GUESTS AND ANY MEMBERS OF HIS OR HER FAMILY.

SHOULD ANY PATRON, GUEST, OR OTHER PERSON, BRING SUIT AGAINST THE INDEMNITEES IN CONNECTION WITH THE ACTIVITIES OR RELATING IN ANY WAY TO THE AMENITIES, AND FAIL TO OBTAIN JUDGMENT THEREIN AGAINST THE INDEMNITEES, SAID PATRON, GUEST, OR OTHER PERSON SHALL BE LIABLE TO THE DISTRICT FOR ALL ATTORNEY'S FEES, COSTS, AND OTHER EXPENSES FOR INVESTIGATION AND DEFENSE AND IN CONNECTION WITH, AMONG OTHER PROCEEDINGS, ALTERNATIVE DISPUTE RESOLUTION, TRIAL COURT, AND APPELLATE PROCEEDINGS. THE WAIVER OF LIABILITY CONTAINED HEREIN DOES NOT APPLY TO ANY ACT OF INTENTIONAL, WILLFUL OR WANTON MISCONDUCT BY THE INDEMNITEES.

FOR PURPOSES OF THIS SECTION, THE TERM "ACTIVITIES," SHALL MEAN THE USE OF OR ACCEPTANCE OF THE USE OF THE AMENITIES, OR ENGAGEMENT IN ANY CONTEST, GAME, FUNCTION, EXERCISE, COMPETITION, SPORT, EVENT, OR OTHER ACTIVITY OPERATED, ORGANIZED, ARRANGED OR SPONSORED BY THE DISTRICT, ITS CONTRACTORS OR THIRD PARTIES AUTHORIZED BY THE DISTRICT.

SOVEREIGN IMMUNITY

Nothing herein shall constitute or be construed as a waiver of the Districts' limitations on liability contained in Section 768.28, F.S., or other statutes or law.

SEVERABILITY

The invalidity or unenforceability of any one or more provisions of these Rules shall not affect the validity or enforceability of the remaining provisions, or any part of the Rules not held to be invalid or unenforceable.

AMENDMENTS / WAIVERS

The Board in its sole discretion may amend these Rules from time to time. The Board may also elect in its sole discretion at any time to grant waivers to any of the provisions of these Rules.

ATTACHMENT A: **Consent and Waiver Agreement**

SILVERLAKE CDD - CONSENT AND WAIVER AGREEMENT

The Silverlake Community Development District ("**District**") owns and operates certain amenities, including a pool, and other facilities, and may from time to time offer certain amenity programs, to the District's patrons. In consideration for being allowed to use the amenities and/or participate in the amenity programs (together, "**Activities**"), I, FOR MYSELF AND ON BEHALF OF MY HEIRS, ASSIGNS, PERSONAL REPRESENTATIVES AND NEXT OF KIN, HEREBY VOLUNTARILY ASSUME ANY AND ALL RISK, INCLUDING INJURY OR DEATH TO MY PERSON AND/OR DAMAGE TO MY PROPERTY, RELATING TO THE ACTIVITIES, AND AGREE TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE DISTRICT, PULTE HOME COMPANY, LLC, AND _____, AND ANY OF THEIR AFFILIATES, SUPERVISORS, OFFICERS, STAFF, AGENTS, EMPLOYEES, VOLUNTEERS, ORGANIZERS, OFFICIALS OR CONTRACTORS (COLLECTIVELY, THE "**INDEMNITEES**") FROM ANY CLAIM, LIABILITY, COST, OR LOSS OF ANY KIND SUSTAINED OR INCURRED BY EITHER ANY OF THE INDEMNITEES OR BY OTHER RESIDENTS, USERS OR GUESTS, AND ARISING OUT OF OR INCIDENT TO THE ACTIVITIES, INCLUDING BUT NOT LIMITED TO WHERE THE LOSS IS WHOLLY OR PARTLY THE RESULT OF INDEMNITEES' NEGLIGENCE, GROSS NEGLIGENCE OR INTENTIONAL, WILLFUL, OR WANTON MISCONDUCT. I further acknowledge and agree that I shall be bound at all times by the terms and conditions of the policies, rules and regulations of the District, as currently in effect and as may be amended from time to time. I have read and understand the terms of this Consent and Waiver Agreement and have willingly signed below as my own free act, being both of lawful age and legally competent to do so. Nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, Florida Statutes or other statute or law. If any part of this waiver is determined to be invalid by law, all other parts of this waiver shall remain valid and enforceable.

Participant Name: _____

Participant Signature: _____ Date: _____
(if Participant is 18 years of age or older)

FOR PARENTS/GUARDIANS OF PARTICIPANT OF MINOR AGE (UNDER AGE 18 AT TIME OF REGISTRATION)
- This is to certify that I, as parent/guardian with legal responsibility for this participant, do consent and agree to his/her release as provided above and relating to my minor child's involvement or participation in the Activities.

Parent/Guardian Name: _____
(if Participant is a minor child)

Parent/Guardian Signature: _____ Date: _____
(if Participant is a minor child)

Address: _____

Phone Number (home): _____

Phone Number (alternate): _____

Emergency Contact & Phone Number: _____

NOTE TO STAFF: THIS FORM MAY CONTAIN CONFIDENTIAL INFORMATION. DO NOT DISCLOSE ITS CONTENTS WITHOUT FIRST CONSULTING THE AMENITY MANAGER.

PRIVACY NOTICE: Under Florida's Public Records Law, Chapter 119, Florida Statutes, the information you submit on this form may become part of a public record. This means that, if a citizen makes a public records request, we may be required to disclose the information you submit to us. Under certain circumstances, we may only be required to disclose part of the information submitted to us. If you believe that your records may qualify for an exemption under Chapter 119, Florida Statutes, please notify the Amenity Manager.

PART 2: Silverlake Community Development District

Rule for Amenities Rates

Law Implemented: ss. 190.011, 190.035, Fla. Stat. (2022)

Effective Date: _____, 20__, as amended _____

In accordance with Chapters 190 and 120, Florida Statutes, and at a duly noticed public meeting and after a duly noticed public hearing, the Board of Supervisors of the Silverlake Community Development District adopted the following rules to govern rates for the District's Amenities. All prior rules of the District governing this subject matter are hereby superseded on a going forward basis.

1. **Introduction.** This rule addresses various rates, fees and charges associated with the Amenities.

2. **Definitions.** All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amenity Operating Rules of Silverlake Community Development District, as amended from time to time.

3. **Annual User Fee.** For Non-Resident Patrons, the Annual User Fee is equal to the average annual operation and maintenance assessment and debt assessment related to the Amenities and as established by the District in connection with the adoption of the District's annual fiscal year budgets. For Residents, the Annual User Fee is paid when the Resident makes payment for the Resident's annual operation and maintenance assessment, and debt service assessment, for the property owned by the Resident.

4. **Reservation Rates for Clubhouse.** Any patron wishing to have the exclusive use of any room or area within the clubhouse must pay the appropriate fee and submit a security deposit in the amounts set forth below.

Room / Area	Rental Fee	Deposit
Club Room		
Activity/Art Room		
Club Room AND Activity/Art Room		

* Rate and deposit based on facility being rented, type of event, and staffing needs.

5. **Miscellaneous Fees.**

Item	Fee
Additional Daily Guest Pass	
Replacement of Damaged, Lost, or Stolen FOB	
Insufficient Funds Fee (for submitting an insufficient funds check)	

6. **Homeowner's Association Meetings.** Unless otherwise provided in the District's official policies, as may be amended from time to time, each homeowner's association located within the boundaries of the District is permitted one free meeting per month, subject to availability.

7. **Additional Costs.** The District may in its sole discretion require additional staffing, insurance, cleaning, or other service for any given event, and, if so, may charge an additional fee for the event equal to the cost of such staffing, insurance, cleaning, or service.

8. **Adjustment of Rates.** The Board may adjust by resolution adopted at a duly noticed public meeting any of the fees set forth in Sections 3 and 4 by not more than twenty percent per year to reflect actual costs of operation of the amenities, to promote use of the amenities, or for any other purpose as determined by the Board to be in the best interests of the District. The Board may also in its discretion authorize discounts for certain services.

9. **Prior Rules; Rules.** The District's prior rules setting amenities rates are hereby rescinded. The District's Amenities Rules, as may be amended from time to time, govern all use of the Amenities.

10. **Severability.** The invalidity or unenforceability of any one or more provisions of this rule shall not affect the validity or enforceability of the remaining portions of this rule, or any part of this rule not held to be invalid or unenforceable.

PART 3: Silverlake Community Development District

Disciplinary and Enforcement Rule

Law Implemented: ss. 120.69, 190.011, 190.012, Fla. Stat. (2022)

Effective Date: _____, 20__

In accordance with Chapters 190 and 120, Florida Statutes, and at a duly noticed public meeting and after a duly noticed public hearing, the Board of Supervisors of the Silverlake Community Development District adopted the following rules to govern disciplinary and enforcement matters. All prior rules of the District governing this subject matter are hereby superseded on a going forward basis.

1. Introduction. This rule addresses disciplinary and enforcement matters relating to the use of the amenities and other properties owned and managed by the District. All capitalized terms not otherwise defined herein have the definitions ascribed to them in the District's Amenity Operating Rules.

2. General Rule. All persons using the Amenities and entering District properties are responsible for compliance with, and shall comply with, the Amenities Rules established for the safe operations of the District's Amenities.

3. Suspension of Rights. The District, through its Board, and Amenity Manager, shall have the right to restrict, suspend, or terminate the Amenities privileges of any person to use the Amenities for any of the following behavior:

- a. Submits false information on any application for use of the Amenities;
- b. Exhibits unsatisfactory behavior, deportment or appearance;
- c. Fails to pay amounts owed to the District in a proper and timely manner;
- d. Fails to abide by any District rules and policies;
- e. Treats the District's supervisors, staff, amenities management, contractors, or other representatives, or other residents or guests, in an unreasonable or abusive manner;
- f. Damages or destroys District property; or
- g. Engages in conduct that is improper or likely to endanger the health, safety, or welfare of the District, or its supervisors, staff, amenities management, contractors, or other representatives, or other residents or Guests.

4. Authority of Amenity Manager. The Amenity Manager may at any time restrict, suspend or terminate for cause or causes, including but not limited to those

described above, any person's (and his/her family's) privileges to use any or all of the District Amenities for a period to be established by the Amenity Manager. Any such person will have the right to appeal the imposition of the restriction, suspension or termination before the Board of Supervisors.

5. **Enforcement of Penalties/Fines.** For any of the reasons set forth in Section 3 above, the District shall additionally have the right to impose a fine of up to the amount of \$1,000 – in addition to any amounts for damages – and collect such fine, damages and attorney's fees as a contractual lien or as otherwise provided pursuant to Florida law.

6. **Legal Action; Criminal Prosecution.** If any person is found to have committed any of the infractions noted in Section 3 above, such person may additionally be subject to arrest for trespassing or other applicable legal action, civil or criminal in nature.

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

SILVERLAKE CDD AMENITY RENTAL APPLICATION AND AGREEMENT

Name of Applicant: _____ Today's Date: _____

Street Address: _____

Contact: Phone: _____ Email: _____

Rental Area: _____

Duration: ☐ Two Hours ☐ Three Hours ☐ Four Hours

Intended Use: _____

Date of Event: _____ Time: _____ to _____ Estimated Attendance: _____

Event Host (if different from above): _____ Phone /Email: _____

Indemnification:

I agree to indemnify, defend and hold harmless the Silverlake Community Development District ("District"), Pulte Home Company, LLC and the _____ Homeowners' Association, Inc., and any of their affiliates, supervisors, officers, managers, attorneys, engineers, agents, employees, volunteers, organizers, officials or contractors (collectively, the "Indemnitees") from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments, damage or loss of any kind, whether monetary or otherwise, arising out of, in whole or in part, the use of the Amenities, and if alcohol is present, arising out of, or in connection with the, the consumption or provision of alcohol. I further acknowledge and agree that I shall be bound at all times by the terms and conditions of the District's Rules (the terms of which are incorporated herein by this reference), as currently in effect and as may be amended from time to time. Additionally, I acknowledge that the District is not responsible for supervising the Amenities, and that I am responsible for supervising my minor children and guests and am further responsible for their acts and omissions. Nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, *Florida Statutes* or other law.

Signature of Applicant

Date

Acknowledgements (please initial by each):

1. _____ The reservation is not confirmed until both the completed Amenity Rental Agreement and the Fee have been received by the Amenity Manager.
2. _____ There is a maximum of four guests permitted, consistent with the District's adopted policy.
3. _____ The rental duration includes set-up and post-event clean up and applies to all guests in attendance. Standard Guest policy applies outside the scheduled rental time and to all other District amenities during the rental time. For the time of the scheduled use (reservation) the renter has the exclusive use of the rented Amenities only.
4. _____ The interior and exterior of the Amenities are under closed circuit television surveillance.
5. _____ A Fee made out to "Silverlake Community Development District" shall be provided to the Amenity Manager upon submitting this reservation request.
6. _____ Rental Fee: A non-refundable Rental Fee will be charged for rental of the Amenities. Additionally, a \$50/hour facility attendant fee shall be paid along with the Rental Fee (minimum of two hours). A check shall be made out to the "Silverlake Community Development District" and submitted to District Staff at least fourteen (14) days in advance of the reservation date or the date will be released. Cancellations made less than fifteen (15) days prior to the reservation date will forfeit the Fee.
7. _____ Bounce houses and similar apparatus are permitted only outdoors and at the discretion of, and in areas designated by, the District. Proof of liability insurance acceptable to the District is required.
8. _____ Additional fees may be assessed if the clean-up is incomplete, the event is not limited to the reservation time frame, or if there is damage to the Amenities.
9. _____ I have reviewed, fully understand, and agree to abide by, the Amenity Rules.

10. ____ I understand that at the conclusion of my rental period, I am responsible for the following clean-up tasks:

- Remove all garbage, place in dumpster, and replace garbage liners;
- Remove all decorations, event displays, and materials;
- Return all furniture and other items to their original position;
- Wipe off table tops;
- Otherwise clean the rented Amenities and restore them to the pre-rented condition, and to the satisfaction of the Amenity Manager.

Alcohol:

Will alcohol be served/consumed? Check one: ☐ Yes, served; ☐ Yes, BYOB; ☐ No If you answered “yes” for either served or BYOB alcohol above, please initial below:

- ____ I understand that if I intend to personally serve or sell alcohol, I must hire a licensed and insured vendor of alcoholic beverages, and must provide proof of this to the Amenity Manager prior to the event.
- ____ I understand that I am solely responsible for ensuring that alcohol is consumed in a safe and lawful manner, in accordance with all applicable laws, regulations, and policies, and I agree to assume all liability for damages resulting from or arising in connection with the consumption of alcohol on the District’s property.
- ____ If event liability insurance coverage is required, the Silverlake CDD is to be named on the policy as an additional insured party as follows: Silverlake Community Development District and its supervisors, Amenity Manager, Amenity Manager, agents, officers, staff, and contractors
- ____ I have reviewed and agree to comply with the insurance requirements below:

	BYOB	Served/Sold
Permitted	Yes	Yes, but only if a licensed bartender/caterer is hired
Insurance	None required if resident only and with up to four authorized guests. Otherwise, a Homeowner’s Insurance Rider/Endorsement providing special event coverage	Event liability insurance: \$250,000 Property Damage; \$1,000,000 Personal Injury, - Alcohol Rider - District named as additional insured

District Use Only:

Fee Amount: \$_____ Check # _____ Date: _____
Facility Attendant Amount: \$_____ Check #: _____ Date: _____
Insurance Certificate Provided: Yes ____/ N/A ____ Proof of Licensed and Insured Alcohol Vendor Provided: Yes ____/ N/A ____
Bounce House/Outside Vendor Insurance Certificate Provided: Yes ____/N/A ____
Amenity Manager Staff Initials: _____

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

18

ASSIGNMENT OF PETITIONER'S AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, Pulte Home Company, LLC ("**Assignor**") does hereby transfer, assign and convey unto Silverlake Community Development District ("**District**" or "**Assignee**"), all of the rights, interests, benefits, privileges, and obligations of Assignor under that certain *Petitioner's Agreement regarding Silverlake Community Development District* ("**Agreement**"), by and between Assignor and the City of Lake Alfred, Florida ("**City**") , and recorded at Book _____, Page _____, and as Instrument # _____, of the Public Records of Polk County, Florida, and relating to the establishment of the District and the District's capital improvement program.

In accordance with Section 10 of the Agreement, Assignee shall provide a copy of this executed *Assignment of Petitioner's Agreement* to the City.

Executed in multiple counterparts to be effective the ____ day of _____, 2023.

PULTE HOME COMPANY, LLC

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: _____
Title: Chairperson

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

**PETITIONER'S AGREEMENT REGARDING
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**

THIS PETITIONER'S AGREEMENT (the "**Agreement**") is made and entered into this ____ day of _____, 2022, by and between the City of Lake Alfred, a municipal corporation organized and existing under the laws of the State of Florida (the "**City**"), and Pulte Home Company, LLC, an active Michigan limited liability company authorized to transact business in the State of Florida (the "**Petitioner**").

FACTUAL RECITALS

WHEREAS, City is a Florida municipal corporation vested with home rule authority pursuant to the Municipal Home Rule Powers Act, Chapter 166 of the Florida Statutes, and Article VIII, §2 of the Florida Constitution; and

WHEREAS, City is vested with governmental, corporate and proprietary powers to enable municipal governments to conduct and perform municipal functions and render municipal services, including the exercise of any power for municipal purposes; and

WHEREAS, the Petitioner, an active Michigan limited liability company, is authorized to transact business in the State of Florida; and

WHEREAS, the State of Florida, Division of Corporations, Detail by Entity for the Petitioner are attached hereto as Exhibit "A" and made a part hereof by reference; and

WHEREAS, Petitioner is the fee simple owner of certain parcels of real property (together, "Property") which are located within the corporate limits of the City of Lake Alfred, Florida, such parcels being more fully described and identified and attached hereto as Exhibit "B" and made a part hereof by reference; and

WHEREAS, the Property was conveyed to the Developer by virtue of that certain Special Warranty Deed (the "Deed") dated December 21, 2021, and recorded in Official Records Book 12042, Page(s) 1557-1563, public records of Polk County, Florida; and

WHEREAS, a copy of the Deed is attached hereto as Exhibit "C" and made a part hereof by reference; and

WHEREAS, pursuant to Section 9.6.2.C of the City of Lake Alfred Unified Development Code (the “ULDC”), the proposed Silverlake Subdivision (the “Development”) is a phased development; and

WHEREAS, Petitioner and City acknowledge and agree that the Development is located within the municipal boundaries of the City; and

WHEREAS, Petitioner and City acknowledge and agree that the Development is to be developed on the Property; and

WHEREAS, on July 15, 2022, the City approved the Site Development Plan for the Development and is attached hereto as composite Exhibit “D” and made a part hereof by reference; and

WHEREAS, on or about March 22, 2022, and pursuant to Chapter 190 of the Florida Statutes, the *Uniform Community Development District Act of 1980*, the Petitioner delivered the PETITION TO ESTABLISH SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT (the “Petition”) to the City; and

WHEREAS, copies of the Petition are attached hereto as Composite Exhibit “E” and made a part hereof by reference; and

WHEREAS, the Petitioner and City acknowledge and agree that the Petition seeks to establish the Silverlake Community Development District (the “District”) for the purposes set forth by the Act; and

WHEREAS, the Petitioner and City acknowledge and agree that, pursuant to Section 190.005(1)(e) of the Florida Statutes, the City Commission of the City of Lake Alfred must consider the statutory criteria when determining whether to grant or deny the Petition; and

WHEREAS, Petitioner represents and warrants that, pursuant to Section 190.005(1)(e)4. of the Florida Statutes, the District is the *best alternative* for delivering the community development services and facilities to the Development and Property by providing the enhanced infrastructure set forth by this Agreement; and

WHEREAS, Petitioner represents and warrants that the enhanced infrastructure set forth by this Agreement will exceed the requirements set forth by the ULDC; and

WHEREAS, the Petitioner and City acknowledge and agree that the District, if approved by the City Commission of the City of Lake Alfred, will be a successor-in-interest to the Petitioner as related to the Development and Property, and with respect to the public infrastructure necessary for the Development; and

WHEREAS, Petitioner acknowledges, represents and warrants that it will design, permit, and construct the Development which includes, but shall not be limited to, the enhancements set forth by this Agreement in strict accordance with applicable law and the terms and conditions further provided for by this Agreement; and

WHEREAS, the City has determined that the Enhancements will provide community development services and facilities that serve a proper public benefit; is consistent with and will further the goals, objectives, and policies of the City's Comprehensive Plan; and is consistent with the City's Unified Land Development Code; and

WHEREAS, Petitioner and City acknowledge and agree that, pursuant to applicable Florida law, and upon the establishment of the District and creation of the initial Board of Supervisors for the District (the "**Board**"), the District will be a successor-in-interest to the Petitioner for purposes of the development of the public infrastructure for the Development, and may consider entering into an interlocal agreement between the District and City; and

WHEREAS, Petitioner acknowledges, represents, and agrees that the City's willingness to enter into this Agreement shall not be construed by the Petitioner and/or its successors and assigns as a waiver by the City of applicable law; and

WHEREAS, Petitioner acknowledges, represents and agrees that, as a material condition of this Agreement, the parties must record and/or cause to be recorded a fully executed duplicate original of this Agreement in the Public Records of Polk County, Florida; and

WHEREAS, the parties acknowledge and agree that this Agreement was negotiated at arm's length and sets forth the rights and obligations of the parties with respect to the future development of the Property; and

WHEREAS, Petitioner and City acknowledge, represent, and agree that this Agreement is intended to and shall constitute a covenant running with the Property; and

WHEREAS, the parties acknowledge, represent and agree that the Petitioner and City are not partners and/or joint venturers; and

WHEREAS, the parties agree that this Agreement shall be liberally construed in favor of the City; and

WHEREAS, Petitioner and City acknowledge and agree that, in order to ensure and guarantee that the necessary public facilities, services and enhancements needed to support the Development, this Agreement was freely negotiated and voluntarily entered into by the parties; and

WHEREAS, the parties acknowledge and agree that this Agreement is desirable and intended to ensure better coordination of government services; and

WHEREAS, the public hearing on this Agreement was held by the City Commission on September 22, 2022; and

WHEREAS, the City Commission of the City of Lake Alfred finds that this Agreement between the Petitioner and City to be in the best interests of the public health, safety, and general welfare of the citizens and residents of the City of Lake Alfred; and

WHEREAS, this Agreement is entered into pursuant to the general and Municipal Home Rule powers of the City.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged by the parties hereto, the parties agree as follows:

SECTION 1. RECITALS. The foregoing factual recitals (WHEREAS clauses) are incorporated herein by the parties as true and correct statements which form the factual and material basis for entry into this Agreement between the Petitioner and City.

SECTION 2. PURPOSE. The purpose of this Agreement is to establish certain respective rights and obligations of the City, Petitioner, and any successors-in-interest to the City and Petitioner concerning the Development and/or Property.

SECTION 3. DEFINITIONS. Term(s) used in this Agreement and/or any exhibits incorporated herein and made a part hereof shall possess the meanings, interpretations and/or definitions assigned herein; provided however, that where one (1) of the following listed terms is used in this Agreement, such term(s) shall possess the corresponding meaning, as follows:

3.1 “Applicable Law” means the City of Lake Alfred Charter, City of Lake Alfred Code of Ordinances, City of Lake Alfred Unified Land Development Code, and any and all applicable statutes, laws, rules, regulations, charter provisions, ordinances and resolutions of the United States of America, State of Florida, Polk County, City of Lake Alfred, and any and all other public authority which may be applicable.

3.2 “City” means the City of Lake Alfred, Florida.

3.3 “City Commission” means the duly elected City of Lake Alfred City Commission and/or governing body of the City of Lake Alfred.

3.4 “City Representative” means the City Manager, or her/his designated appointee, who is authorized to act on behalf of the City in the administration of this Agreement. The City Representative does not have the authority to waive or modify any condition or term of this Agreement.

3.5 “*Petitioner*” means Pulte Home Company, LLC, an active Michigan limited liability company authorized to transact business in the State of Florida, and any and all of the successors and permitted assigns of Pulte Home Company, LLC.

3.6 “*Development*” means the design, construction, and improvements performed by the Petitioner for phased development project known as Silverlake which is located on, over, under and across the Property and constitutes the subject of this Agreement.

3.7 “*City Code*” means the City of Lake Alfred Code of Ordinances and City of Lake Alfred Unified Land Development Code.

3.8 “*Business Day(s)*” means each calendar day which is not a Saturday, Sunday or a recognized holiday by the City of Lake Alfred, Florida.

3.9 “*Calendar Day(s)*” means any and all days in a 365-day calendar year.

3.10 “*Day(s)*” means calendar day unless specifically stated otherwise.

3.11 “*Effective Date*” means, for purposes of calculating time periods and the commencement of the term of this Agreement, the date on which this Agreement is approved by the City Commission at a duly noticed public meeting.

3.12 “*Term*” means the duration of this Agreement which shall commence on the Effective Date and expire and/or terminate in accordance with the provisions set forth in 18.2 of this Agreement.

SECTION 4. PUBLIC FACILITIES AND ENHANCEMENTS. The purpose of this section is to ensure that, pursuant to Applicable Law (as defined by 3.1 of this Agreement), the Petitioner (as defined by 3.5 of this Agreement) develops, provides and/or constructs the proposed facilities, services, and enhancements (collectively referred to as the “Enhancements”) on the Property. Pursuant to Section 190.005(e)(4) of the Florida Statutes, the Enhancements shall be considered by the City Commission (as defined by 3.3 of this Agreement) in determining whether the District is the *best alternative* for delivering the community development services and facilities to the Development and Property. The Enhancements include, but shall not be limited to, the following:

- A. **Enhanced Entry:** The Development (as defined by 3.6 of this Agreement) shall have a large entry monument sign, offset from the roadway.
- B. **Landscape Enhancements:** The Development (as defined by 3.6 of this Agreement) shall include, but is not to be limited to, enhanced landscaping and enhanced landscape buffering, as follows:
 - a. Enhanced groundcover plantings and fence/berm within the required landscape buffer, 20’ on south perimeter

- b. Enhanced groundcover plantings within the required landscape buffer, 30' on east perimeter
 - c. Enhanced landscaping where lots abut common areas
 - d. Enhanced landscaping along pedestrian corridors (alleys)
 - e. Enhanced landscaping along the collector road, in medians and at the roundabout
 - f. Enhanced landscaping in the recreational areas
 - g. Enhanced landscaping in the treatment swales and upland buffers
- C. **Open Space and Passive Parks:** The Development (as defined by 3.6 of this Agreement) shall include three (3) passive parks with benches and pet stations.
- D. **Multimodal Corridor:** The Development (as defined by 3.6 of this Agreement) shall include public walking trails, around and throughout the Property. The trails will connect to the future trail on CR 557, to the community's various parks and the amenity center to Old Lake Alfred Road.
- E. **Dog Park:** The Development (as defined by 3.6 of this Agreement) shall include, but not be limited to, at a minimum, two (2) separately designated fenced dog park areas with pet watering stations and pavilions.
- F. **Amenity Center.** The Development (as defined by 3.6 of this Agreement) shall include an Amenity Center. The Amenity Center should include, but not be limited to, a 2,500 square foot cabana with climate-controlled restrooms, storage, and large covered area with pavers and outdoor furniture. Additionally, the amenities shall include a tot lot / playground, bicycle parking, a zero-entry heated pool with water feature and slide (2,471 square feet), a central mail kiosk, and a trail around the amenity campus.
- G. **Utilities Extensions:** The Development (as defined by 3.6 of this Agreement) shall extend the sanitary sewer system by constructing a 12" sanitary sewer force main that will serve the Development and be dedicated to the City as the sole and exclusive utilities provider for the Development and/or Property. The force main would be constructed from parcel 262720-000000-032040 on CR 557 to the Development. This expands the possibility of utility service to the surrounding areas around the project.
- H. **Roadways.** The Development (as defined by 3.6 of this Agreement) shall include eleven (11) local roads and one (collector road) within the subdivision. Such roadways shall be approved by the City and /or the City Commission through the development review process and Applicable Law. Moreover, the roadways features shall provide enhanced traffic calming options including, but not limited to, internal medians, and round-about (e.g., a roundabout at the amenity entrance as opposed to a chicane or three-way stop).

- I. **Maintenance.** The Petitioner (as defined by 3.5 of this Agreement) shall maintain the required and enhanced landscaping (as established in 4.B of this Agreement) and provide general pavement management within the right-of-way including, but not limited to, street sweeping and minor pavement repairs.

If in the event, the Petitioner (as defined by 3.5 of this Agreement), desires to maintain the right-of-way and roadway pavement to a higher level of service than the City by providing major improvements, including but not limited to, resurfacing the pavement a higher frequency than the City, the Petitioner and City may mutually agree to improvements by entering into a written agreement.

Copies of the concept drawings and plans for the Enhancements are attached hereto as Composite Exhibit "F" and made a part hereof by reference.

SECTION 5. FURTHER ASSURANCES. Each of the parties hereto agrees to do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, and assurances as shall be reasonably requested by the other party in order to carry out the intent of this Agreement and give effect thereto. Without in any manner limiting the specific rights and obligations set forth in this Agreement, the parties hereby declare their intention to cooperate with each other in effecting the terms of this Agreement, and to coordinate the performance of their respective obligations under the terms of this Agreement. To the extent of any conflict with the terms and conditions set forth by this Agreement and other rules and/or regulations which may otherwise govern the Development (as defined by 3.6 of this Agreement), the terms and conditions of this Agreement shall prevail.

SECTION 6. BINDING EFFECT. Except as may be otherwise set forth herein, the terms and provisions of this Agreement shall bind and inure to the benefit of the parties and applicable successors, representatives, heirs, permitted assigns, employees, officers, directors, superintendents, administrators, shareholders and agents. As such, the parties agree that this Agreement shall be binding upon and inure to any and all successors-in-interest to the parties hereto. The parties further acknowledge and agree that, in the event this Agreement omits and/or does not detail all laws, rules, regulations, permits, conditions, terms and restrictions that must be satisfied to complete the Development (as defined by 3.6 of this Agreement), such omission shall not relieve the parties hereto or any successor-in-interest of the obligation to comply with Applicable Law (as defined by 3.1 of this Agreement).

SECTION 7. GOVERNING LAW; VENUE. This Agreement, and all extensions, renewals, amendments, supplements, and modifications thereto, and all questions relating to the validity, interpretation, performance, or enforcement thereof shall be governed by and construed in accordance with the laws of the State of Florida. Except for a suit in Federal court, venue for all suits to enforce this Agreement shall be in Polk County, Florida. All legal disputes, proceedings, or actions arising out of or in connection with this Agreement shall be brought in the state courts of Polk County, State of Florida, in the 10th Judicial Circuit, or, if appropriate, the United States District Court for the Middle District of Florida, Tampa Division. Each of the parties hereto

warrants and represents that this Agreement is valid, binding, and enforceable in accordance with the terms and conditions of this Agreement and Applicable Law (as defined by 3.1 of this Agreement).

SECTION 8. NOTICES. All notices which are required or permitted under this Agreement shall be given to the parties by certified mail, return receipt requested, hand delivery, or express courier and shall be effective upon receipt when delivered to the parties at the addresses set forth below (or such other addresses as provided by the parties by written notice delivered in accordance with this paragraph):

If to Petitioner: Pulte Home Company, LLC
3350 Peachtree Road Northeast, Suite 150
Atlanta, Georgia 30326

With a copy to: Jere Earlywine
Petitioner's Counsel
KE Law Group, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

If to the City: Ryan Leavengood, City Manager
City Hall
120 East Pomelo Street
Lake Alfred, Florida 33850

With a copy to: *(which shall **not** constitute notice)*
Frederick J. Murphy, Jr. City Attorney
City of Lake Alfred
Post Office Drawer 30
245 South Central Avenue
Bartow, Florida 33830
Telephone (863) 533-7117
Fax: (863) 533-7412

Notice shall be effective upon delivery to the above addresses. Either party may notify the other that a new person has been designated by it to receive notice(s), or that the address for the delivery of such notice(s) has been changed, provided that, until such time as the other party receives such notice in the manner provided for herein, any notice addressed to the previously designated person and/or delivered to the previously-designated address shall be effective.

SECTION 9. MISCELLANEOUS PROVISIONS.

9.1 **Exhibits.** All exhibits annexed hereto are incorporated by reference and made a part of the Agreement.

9.2 **Headings.** The heading(s) preceding the several section(s), paragraph(s) and article(s) hereof are solely for convenience of reference and shall not constitute a part of this Agreement, or affect its meaning, construction or effect.

9.3 **Gender Neutral.** For purposes of this Agreement, any and all gender specific references, classifications and/or language shall be interpreted to be gender neutral.

9.4 **Neutral Interpretation.** Any controversy over the construction of this Agreement shall be decided neutrally and without regard to events of authorship or negotiation.

9.5 **Compliance with Applicable Law.** Petitioner (as defined by 3.5 of this Agreement) shall comply with Applicable Law (as defined by 3.1 of this Agreement) in performing the obligations and requirements set forth by the Agreement.

9.6 **Construction.** The parties acknowledge that this Agreement has been fairly negotiated by each party's respective legal counsel and at arm's length; and, as such, the Agreement shall be interpreted in strict accordance with the terms, covenants and conditions set forth herein.

9.7 **Relationship.** The Petitioner (as defined by 3.5 of this Agreement) and the City (as defined by 3.2 of this Agreement) represent that by the execution of this Agreement, it is not the intent of the parties that this Agreement be construed or deemed to represent a joint venture or common undertaking between the City, the Petitioner, or between either and any third party. While engaged in carrying out and complying with the terms of this Agreement, the Petitioner is an independent principal and not contractors or agents for or officers or employees of the City. The Petitioner shall not at any time or in any manner represent that it or any of its agents or employees are employees of the City.

9.8 **Calculation of Time.** The calculation of the number of days that have passed during any time period prescribed shall be based on Calendar Days (as defined by 3.9 of this Agreement) (unless specified otherwise in this Agreement). Unless otherwise specified in this Agreement, the calculation of the number of days that have passed during any time period prescribed in or by this Agreement shall commence on the day immediately following the event triggering such time period. If the tolling of such a time period is not contingent upon an action or event, the calculation of the number of days that have passed during such time period prescribed in or by this Agreement shall commence on the day immediately following the Effective Date (as defined by 3.11 of this Agreement). For purposes of this Agreement, unless otherwise specified herein, the tolling of any such time period(s) shall be in Calendar Days. In the event any time period or deadline identified in this Agreement expires and/or falls on a Saturday, Sunday or recognized holiday, said expiration and/or deadline shall be automatically tolled until 5:00 pm on the next available Business Day (as defined by 3.8 of this Agreement) which the City is open for business to the public.

9.9 **Authorization.** The parties represent and warrant to one another that all the necessary action(s) to execute this Agreement have occurred and that the parties possess the legal authority to enter into this Agreement and undertake all the obligations imposed herein.

9.10 **Representations and Warranties.** Each party signing this Agreement represents and warrants that he/she/it has read, understands and acknowledges any and all of the terms, covenants, conditions and requirements set forth herein.

9.11 **No Waiver.** Failure of the City to enforce any right hereunder shall not be deemed a waiver of such right. The inaction or failure of the City to address and/or remedy any breach of the covenants, conditions, and/or provisions of this Agreement shall not constitute a waiver of such City's rights hereunder with respect to such action, non-action, and/or default. No covenant, condition or provision of this Agreement can be waived, except with the written consent of both the City and Petitioner (as defined by 3.5 of this Agreement). Any such waiver, in one instance, shall not constitute a waiver of a subsequent default or for any other past, present or future default, unless the waiver expressly and specifically states and/or identifies such default.

9.12 **Time is of the Essence.** Time is of the essence for all of the provisions, conditions, and terms of this Agreement.

9.13 **Successors and Assigns.** All covenants, agreements, warranties, representations, and conditions contained in this Agreement shall bind and inure to the benefit of the respective successors and permitted assigns of the parties to this Agreement.

SECTION 10. ASSIGNABILITY. The parties hereto acknowledge and agree that the Petitioner (as defined by 3.5 of this Agreement) shall have the right to assign its rights and obligations under this Agreement to the District, if the City Commission grants the Petition establishing same, as its successors-in-interest with respect to all or any part of the Property; and, at that time, the Petitioner (as defined by 3.5 of this Agreement) shall provide written notice to the City of said assignment. Upon such assignment by the Petitioner, the Petitioner shall thereupon be released and discharged from any and all obligations arising under this Agreement.

SECTION 11. AMENDMENTS. This Agreement shall not be modified in any way, unless such modification is in the form of a written amendment properly executed by both the City and Petitioner (as defined by 3.5 of this Agreement). No oral modifications will be effective or binding on either the City or Petitioner regardless of whether the person(s) attempting to make such modifications appeared to have the authority to make such modification. Moreover, in the event state or federal law(s) are enacted after the execution of this Agreement which are applicable to and preclude the parties' compliance with the terms of this Agreement, the parties agree to modify and/or amend this Agreement, to the extent necessary, in order for the parties to perform the obligations set forth herein.

SECTION 12. COUNTERPARTS. This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, but all counterparts together constitute duplicates of the one and same instrument.

SECTION 13. PUBLIC RECORDS. Petitioner covenants and agrees to:

13.1 Keep and maintain public records required by the CITY to perform the service(s) related to the Development and Property.

13.2 Upon request from the CITY's custodian of public records, provide the CITY with a copy of the requested records or allow the records to be inspected or copies within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 of the Florida Statutes or as otherwise provided by law.

13.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if Petitioner does not transfer the records to the CITY.

13.4 Upon completion of the Agreement, transfer, at no cost, to the CITY all public records in possession of Petitioner or keep and maintain public records required by the CITY to perform the service. If Petitioner transfers all public records to the CITY upon completion of the Agreement, Petitioner shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Petitioner keeps and maintains public records upon completion of the Agreement, Petitioner shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CITY, upon request from the CITY's custodian of public records, in a format that is compatible with the information technology systems of the CITY.

13.5 If Petitioner does not comply with a public records request, CITY shall enforce the Agreement which may include immediate termination of Agreement.

IF PETITIONER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE PETITIONER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS, LINDA BOURGEOIS, AT 863-291-5270, EXT. 106, lbourgeois@mylakealfred.com, 155 EAST POMELO STREET, LAKE ALFRED, FLORIDA 33850.

This provision is intended to and shall survive the termination of this Agreement.

SECTION 14. RECORDING. The City shall record this Agreement in the Public Records of Polk County, Florida. This Agreement and the provisions, conditions, and covenants set forth by this Agreement shall constitute covenants running with the Property.

SECTION 15. SEVERABILITY. All clauses found herein shall act independently of each other. If a clause is found to be illegal or unenforceable, it shall have no effect on any other provision of this Agreement. It is understood by the parties hereto that if any part, term, or provision of this Agreement is by the courts held to be illegal or in conflict with Applicable Law (as defined by 3.1 of this Agreement), the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

SECTION 16. PETITIONER DEFAULT. The Petitioner (as defined by 3.5 of this Agreement) shall execute this Agreement and perform in strict accordance with the provisions set forth herein. Subject to Applicable Law (as defined by 3.1 of this Agreement), in the event the Petitioner fails to perform in strict accordance with the terms, conditions and/or provisions of this Agreement, the City may, without further notice, presentment, and/or inquiry, seek *ex-parte* relief in a court of competent jurisdiction in and for Polk County, Florida. Any *ex-parte* order shall also include an award of attorneys' fees and costs arising out of the enforcement of this Agreement.

SECTION 17. ENFORCEMENT COSTS. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees, court costs and all reasonable expenses even if not taxable as court costs (including, without limitation, all such reasonable fees, costs and expenses incident to bankruptcy and/or appeals), incurred in that action or proceedings, in addition to any other relief to which such party or parties may be entitled.

SECTION 18. REMEDIES AND TERMINATION.

18.1 No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party or any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

18.2 The initial term of this Agreement (the "Initial Term") shall commence on the Effective Date" (as defined in Section 3.11) for a period of twenty (20) years. Following the expiration of the Initial Term, this agreement shall automatically renew for successive five (5) year terms. Notwithstanding the foregoing, the Petitioner and City may mutually agree to terminate this Agreement by entering into a written agreement or an amendment to this Agreement.

18.3 In the event the Development (as defined by 3.6 of this Agreement) and/or any Enhancements which are the subject of this Agreement are not in compliance with the conditions and technical requirements set forth by this Agreement and the City Code (as defined by 3.7 of

this Agreement), the City may, at its option, seek any remedy available at law or in equity and/or perform the necessary work and thereafter render an invoice for services to the Petitioner (as defined by 3.5 of this Agreement) for reimbursement.

SECTION 19. ENTIRE AGREEMENT. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by the parties hereto.

SECTION 20. CITY'S POLICE POWERS. Petitioner (as defined by 3.5 of this Agreement) acknowledges and understands that the City is prohibited from engaging in "contract zoning" or bartering away its legislative prerogative, and as such while City will cooperate with the Petitioner as set forth herein, this Agreement does not constitute an approval that would require the exercise of City's legislative, quasi-legislative, and/or quasi-judicial authority. Further, nothing in this Agreement shall serve to affect or limit City's police powers in the exercise of zoning decisions or other governmental action associated with the Development (as defined by 3.6 of this Agreement) or any development order associated therewith.

SECTION 21. EFFECT OF AGREEMENT. As provided by the Act, the Development (as defined by 3.6 of this Agreement) of the Property shall be subject to Applicable Law (as defined by 3.1 of this Agreement) which includes, but shall not be limited to, the City Code (as defined by 3.7 of this Agreement). The failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve the Petitioner (as defined by 3.5 of this Agreement) of the necessity of complying with the law governing said permitting requirements, conditions, term, or restriction.

SECTION 22. NO WAIVER OF SOVEREIGN IMMUNITY. Nothing herein is intended to act as a waiver of the City's sovereign immunity and/or limits of liability as set forth in section 768.28, Florida Statutes, regardless of whether any such obligations are based in tort, contract, statute, strict liability, and negligence, product liability or otherwise. This provision shall survive the termination of this Agreement.

SECTION 23. JURY TRIAL. EACH PARTY HEREBY COVENANTS AND AGREES THAT IN ANY LITIGATION, SUIT, ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF, CONCERNS, OR RELATES TO THIS AGREEMENT, ANY AND ALL TRANSACTIONS CONTEMPLATED THEREUNDER, THE PERFORMANCE THEREOF, OR THE RELATIONSHIP CREATED THEREBY, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, TRIAL SHALL BE TO A COURT OF COMPETENT JURISDICTION AND NOT TO A JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THE AGREEMENT WITH ANY COURT, AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO OF THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY THE OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS

PROVISION. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION.

SECTION 24. DUTY TO COOPERATE. The parties acknowledge and agree that it is in their best interests and the best interests of the public that this Agreement be performed in strict accordance with the terms, covenants and conditions contained herein; and the parties shall, in all instances, cooperate and act in good faith in complying with all of the terms, covenants and conditions contained herein.

[CONTINUED ON FOLLOWING PAGE]

Executed by the parties on the date shown adjacent thereto:

CITY OF LAKE ALFRED, FLORIDA

By: _____

Name: _____

Title: _____

ATTEST:

Name: _____

Title: _____

WITNESS:

Name: _____

Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by _____, as _____ for the City of Lake Alfred, Florida, and who as acknowledged that he has executed the same on behalf of the City. He ☐ is personally known to me or ☐ has produced _____ as valid identification.

In witness whereof, I hereunto set my hand and official seal.

Notary Public, State of _____

SIGNATURE PAGE TO PETITIONER'S AGREEMENT

PULTE HOME COMPANY, LLC

By: [Signature]
Name: Jeffrey Deason
Title: Vice President

ATTEST:

[Signature]
Name: TATADONE
Title: Land Development Manager

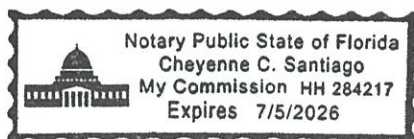
WITNESS:

[Signature]
Name: Alex Beauchamp
Title: Financial Analyst

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 3rd day of October, 2022, by Jeffrey Deason, as an authorized representative of Pulte Home Company, LLC, and who as acknowledged that he has executed the same on behalf of the foregoing entity. He ☒ is personally known to me or ☐ has produced _____ as valid identification.

In witness whereof, I hereunto set my hand and official seal.



[Signature]
Notary Public, State of Florida

COMPOSITE EXHIBIT C
DISCLOSURES

1497-22: Composite Exhibit C

INTRODUCTION

On behalf of the Board of Supervisors of the Silverlake Community Development District (the “District”), the following description of District activities and special assessments has been prepared so that each landowner and/or resident has a better understanding of the District. The District is here to serve certain needs of the community. Your participation in the District is encouraged. If the District can be of assistance to you, please do not hesitate to give us a call.

WHAT IS THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT?

The Silverlake Community Development District, also called the Silverlake CDD for short, is an independent, special-purpose local government established by Ordinance No. 202X-XX of the City Commission of the City of Lake Alfred, Florida, adopted on XXX XX, 202X. The District was established pursuant to Chapter 190, Florida Statutes, as amended, as an alternative method for managing and financing public infrastructure within master-planned community developments.

HOW DO WE FIND OUT IF OUR HOME IS PART OF THE SILVERLAKE CDD?

To verify if your property is part of the Silverlake CDD, please contact the District at (561) 571-0010.

WHO GOVERNS THE SILVERLAKE CDD?

The Silverlake CDD is governed by a Board of Supervisors consisting of five members. The members of the Board of Supervisors are initially elected by the property owners. After 6 years from the initial appointment of supervisors, and once there are at least 250 qualified electors residing in the district, the Board is elected by the majority vote of the electors within the District.

Elections for Supervisors of the District will be conducted in the same manner prescribed by law for holding general elections in the State of Florida.

WHAT IS THE FUNCTION OF THE SILVERLAKE CDD?

The Silverlake CDD was established to plan, construct, acquire, operate and/or maintain systems and facilities related to stormwater management system, roadways, water and wastewater systems, undergrounding of conduit, landscape/hardscaping and irrigation, amenities and offsite improvements. The District's actual maintenance responsibilities may be limited because some of the District's facilities, such as the water and sewer utilities, will, ultimately, be conveyed to the City of Lake Alfred for operation and maintenance. The Silverlake CDD may address any other responsibilities as directed by the Board of Supervisors as necessary and may decide to enter into operation and maintenance agreements with homeowner association(s).

RELATIONSHIP WITH HOMEOWNER'S ASSOCIATION

The CDD complements the responsibilities of community homeowner's associations (HOAs). The HOA is responsible for maintaining and enforcing all of the covenants, conditions, and restrictions related to the use of a homeowner's property within the community and has other duties that are outside of CDD's scope of responsibility, such as possibly maintaining certain recreational amenities and common areas. The CDD may contract with the HOA to perform maintenance functions.

WHAT IS THE COST OF THE SILVERLAKE CDD?

The cost to operate a CDD is borne by those who benefit from its services. The Silverlake CDD assessments will appear on your tax bill, even

though they are not technically taxes. Landowners will pay non-ad valorem special assessments for the capital costs along with the operation and maintenance of District facilities and services.

This cost will be levied to pay debt service on the bonds issued by the District as well as to fund operation and maintenance. The cost is estimated to be as follows:

Lot Type	Annual DS ¹	Annual O&M ²	Total Annual
SF 40's			
SF 50's			

Notes:

1. DS – Preliminary Debt Service Assessment, the amount may change
2. O&M – Preliminary Operation & Maintenance Assessment, the amount may change
3. O&M Assessment varies and is based on the estimated annual adopted budget; the estimated O&M Assessment listed herein is based on the reasonably projected budget.
4. The debt assessment is a thirty (30) year fixed amount

WHAT BENEFITS MAY I EXPECT TO RECEIVE AS A RESULT OF MY INVESTMENT?

District landowners may expect to receive three major classes of benefits. First, the District provides landowners consistently high levels of public facilities and services managed and financed through self-imposed fees and assessments. Second, the District ensures that these community development facilities and services will be completed concurrently with other parts of the development. Third, District landowners and electors choose the Board of Supervisors and, through these representatives, are able to determine the type, quality and expense of District facilities and services.

CAN I PREPAY MY ASSESSMENT?

Yes, your Debt Service assessment can be prepaid at any time prior to the maturity of the Bonds used to fund the public infrastructure of the District.

Please remember: Prepaying will only eliminate your Annual DS assessment. You still must pay your annual Operation & Maintenance assessment to the District. For more details on prepaying your capital assessment, please contact the District at (561) 571-0010. Initial Debt Service assessment amounts/prepayment amounts are listed in the table below:

Lot Type	Initial Prepayment Amount*
SF 40's	\$xxx
SF 50's	\$xxx

* Please note that this is the prepayment amount for DS assessment as of Fiscal Year 2023. The prepayment amount will decrease each year as principal payments of the District's bonds are made, so please call (561) 571-0010 to obtain most up-to-date information.

HOW CAN I FIND OUT MORE ABOUT THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT?

If you would like more information about the Silverlake Community Development District, please feel free to contact the District at (561) 571-0010. We are here to help.

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE XX COMMUNITY DEVELOPMENT DISTRICT IMPOSES TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY THROUGH A SPECIAL TAXING DISTRICT. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

WHAT YOU NEED TO KNOW ABOUT THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT



Silverlake Community Development District

District Administrative Office:
Wrathell, Hunt and Associates, LLC
Craig A. Wrathell, District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Phone: (561) 571-0010
Facsimile: (561) 571-0013
<http://xxxcdd.net>

This instrument was prepared by:

DISCLOSURE OF PUBLIC FINANCE

The Silverlake Community Development CDD (“CDD”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such CDDs. This disclosure is intended to provide that information. For more information about the CDD, please visit: http://www._____.net/, or contact the CDD’s Manager, at c/o _____ (“CDD Office”).

1. WHAT IS THE CDD? As noted, the CDD is an independent, special-purpose local government established by Ordinance No. _____ of the City Commission of the City of Lake Alfred (“City”), Florida, which ordinance was adopted on _____, 2022. The CDD was established pursuant to Chapter 190, Florida Statutes, as amended, as an alternative method for managing and financing public infrastructure within residential and other developments. The legal description of the lands encompassed within the CDD is attached hereto as **Exhibit A**.

2. HOW IS THE CDD GOVERNED? The CDD is governed by a Board of Supervisors consisting of five members. The members of the Board of Supervisors are initially elected by the property owners every two years as part of a landowner’s election, conducted on a one-acre per vote basis. After 6 years from the initial appointment of supervisors, and once there are at least 250 qualified electors residing in the CDD, the Board is elected by the majority vote of the qualified electors residing within the CDD. Elections for Supervisors of the CDD, for qualified electors, are conducted in the same manner prescribed by law for holding general elections in the State of Florida.

3. WHAT SERVICES DOES THE CDD PROVIDE? The CDD was established to plan, construct, acquire, operate and/or maintain systems and facilities related to, among other things, roads, landscaping/hardscaping/irrigation, amenities/parks/trails, storm water management, utilities (water, sewer), etc. Some of the CDD's facilities, such as the water and sewer utilities, will be conveyed to the City for operation and maintenance. The CDD will address any other responsibilities as directed by the Board of Supervisors as necessary.

4. HOW DOES THE CDD FUND ITS SERVICES? The CDD funds capital and maintenance costs by the levy of special assessments, which come in two forms. “**Debt Assessments**” are levied and imposed to secure the CDD’s obligation to repay tax exempt bonds, which fund capital costs. “**Operations and Maintenance Assessments**” (or “**O&M Assessments**”) are levied and imposed to fund the CDD’s annual operating services and expenses. These assessments are levied and imposed on benefitted property within the District, and, typically, are collected through the County tax collector. Generally speaking, Debt Assessments are fixed at the time of a bond issuance and don’t change from year to year, while O&M Assessments vary from year to year based on the CDD’s annual operating budget.

The CDD's Debt Assessments and O&M Assessments (for Fiscal Year 2022) are as follows:

Product Type	Units	Debt Assessments for Fiscal Year 2022	O&M Assessments for Fiscal Year 2022	Total Assessments for Fiscal Year 2022	Prepayment Amount for Debt Assessments
TOTAL					

Note that Debt Assessments may be prepaid, as referenced above, but such amounts decrease from year to year. Accordingly, please contact the CDD Office for up-to-date pay-off information.

2022 Bonds – The Debt Assessments secure the repayment of the CDD's \$_____ Bonds, Series 20__ ("**2022 Bonds**"). The 2022 Bonds were issued to finance all or a portion of the CDD's "**2022 Project**," which is described in the *Engineer's Report*, dated _____ ("**Engineer's Report**"). As described in the Engineer's Report, the 2022 Project includes, among other things, roadways, utilities, stormwater ponds, landscaping, hardscaping, and other improvements for the entire development. The Debt Assessments are further described in the *Supplemental Assessment Report*, dated _____ ("**Assessment Report**").

5. **WHAT ARE THE BENEFITS OF THE CDD?** CDD landowners may expect to receive three major classes of benefits. First, the District provides landowners consistently high levels of public facilities and services managed and financed through self-imposed fees and assessments. Second, the District ensures that these community development facilities and services will be completed concurrently with other parts of the development. Third, District landowners and electors choose the Board of Supervisors and, through these representatives, are able to determine the type, quality and expense of District facilities and services.

A detailed description of all of the CDD's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other CDD records described herein, may be obtained from the registered agent of the CDD as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the CDD Office. Please note that changes to the CDD's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the ____ day of _____, 20__.

WITNESS

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by _____, as _____ of _____ **COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Boundaries of CDD

**Pulte Group****Conventional Affordability Illustration**

BUYER:

[DATE]

CO-BUYER:

Homesite # :

Community:

LOT #

Sales Price \$ _____

Loan Amount: \$ _____

Interest Rate _____ %

Loan Term (Months) _____

Downpayment % _____ %

Loan Type:

Conventional Fixed

Loan -To-Value (LTV)

Amount towards Closing Costs

\$ _____

Lender Fees (will vary based on lender choice)	
Loan Orig. Fee	\$ _____
Discount Points	\$ _____
Processing Fee	\$ _____
Underwriting Fee	\$ _____
Application Fee	\$ _____
Lender's Certification Fee	\$ _____
Total Lender Fees	\$ _____
Typical Closing Costs (regardless of lender choice)	
Appraisal Fee (paid up-front)	\$ _____
Credit Report (paid up-front)	\$ _____
Mers Registration	\$ _____
Flood Certification	\$ _____
Final Inspection Fee	\$ _____
Completion Escrow	\$ _____
Settlement Fee	\$ _____
Owner's Title Insurance (Optional)	\$ _____
Lender's Title Insurance	\$ _____
Title Policy Endorsement	\$ _____
Tax Service Contract	\$ _____
Survey Fee	\$ _____
Courier Fee	\$ _____
Electronic Doc Delivery Fee	\$ _____
Shipping Fee	\$ _____
Digital Recording Fee	\$ _____
* HOA Capital Contribution	
Statutory/Tax Fees	
Recording Fees	\$ _____
Intangible Tax	\$ _____
Tax Stamps	\$ _____
Transfer Tax/Fee	\$ _____
Total Typical Closing Costs	\$ _____

Estimated Prepaid Items Due at Closing	
T1900xt Property Tax Escrow (month estimated)	\$ _____
Hazard Ins (2 months)	\$ _____
Hazard Ins (1st year - estimated)	\$ _____
Prepaid Interest (15 days)	\$ _____
Pro-rated HOA Dues	\$ _____
Pro-rated CDD Assessments	\$ _____
Total Prepaid Items	\$ _____

Total Costs, Purchase Agreement Fees & Prepays	\$ _____

All figures are ESTIMATES, the actual charges may be more or less.

Details of Transaction	
Downpayment	\$ _____
Total Closing Costs	\$ _____
Total Prepays	\$ _____
Earnest Money Deposit	\$ _____
Preferred Buyer Rewards towards Costs	\$ _____
Other Seller Paid Fees (****)	\$ _____
Cash Needed at Closing	\$ _____

Estimated Monthly Payment Calculation	
Principal & Interest	\$ _____
Private Mortgage Ins. (est)	\$ _____
Property Tax (est)	\$ _____
Hazard Insurance (est)	\$ _____
Total Mortgage Payment	\$ _____
** HOA Dues per month (est)	\$ _____
*** CDD O&M & Debt Assessments per month (est)	\$ _____
Total Payment with Subdivision Monthly Fees	\$ _____

** HOA dues may be required to be paid yearly, quarterly, or monthly. Please ask your Sales Consultant how this community requires payment.

***Total CDD Principal Debt amount is estimated to be \$ _____

FOR ILLUSTRATIVE PURPOSES ONLY. REFER TO THE AFFORDABILITY ILLUSTRATION DISCLAIMER FOR FURTHER EXPLANATION.

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

19

RESOLUTION 2023-07

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY
ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT
AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the Silverlake Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District's public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District's Record's Custodian in order to provide citizens with the ability to access the District's records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District's principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT:**

1. PRIMARY ADMINISTRATIVE OFFICE. The District's primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

2. PRINCIPAL HEADQUARTERS. The District's principal headquarters for purposes of establishing proper venue shall be located at the offices of _____,
and within the City of Lake Alfred, Polk County, Florida.

3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 6th day of February, 2023.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

20

RESOLUTION 2023-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2022/2023 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Silverlake Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2022/2023 meeting schedule attached as **Exhibit A**.

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

1. **ADOPTING FISCAL YEAR 2022/2023 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2022/2023 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 6th day of February, 2023.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE		
LOCATION		
<i>Mackay Gardens and Lakeside Preserve, 945 Mackay Blvd., Lake Alfred, Florida 33809</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
March __, 2023	Regular Meeting	__:__ AM/PM
April __, 2023	Regular Meeting	__:__ AM/PM
May __, 2023	Regular Meeting	__:__ AM/PM
June __, 2023	Regular Meeting	__:__ AM/PM
July __, 2023	Regular Meeting	__:__ AM/PM
August __, 2023	Regular Meeting	__:__ AM/PM
September __, 2023	Regular Meeting	__:__ AM/PM

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

MINUTES A

DRAFT
MINUTES OF MEETING
SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT

An Organizational Meeting of the Silverlake Community Development District was held on November 3, 2022 at 11:30 a.m., at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Rd., Bartow, Florida 33830.

Present at the meeting were:

Brady LeFere	Chair
Ray Aponte	Assistant Secretary
Katarina (Kat) Diggs	Assistant Secretary
Marc Ferlita	Assistant Secretary

Also present were:

Kristen Suit	District Manager
Jere Earlywine (via telephone)	District Counsel
Katie Ibarra (via telephone)	KE Law Group
Stuart Rogers	Interim District Engineer
Steve Sanford (via telephone)	Bond Counsel
Max Law	Pulte

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:36 a.m. Mr. Ray Aponte, Mr. Brady LeFere, Ms. Katarina Diggs and Mr. Marc Ferlita, who were listed as initial Board Members on the Petition to Establish the CDD, were present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

GENERAL DISTRICT ITEMS

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Initial Board of Supervisors (*the following will be provided in a separate package*)

Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Ray Aponte, Mr. Brady LeFere, Ms. Katarina Diggs and Mr. Marc Ferlita. She provided and briefly described the following items:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
- B. Membership, Obligations and Responsibilities
- C. Chapter 190, Florida Statutes
- D. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
- E. Form 8B: Memorandum of Voting Conflict

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-01,
Designating Certain Officers of the District,
and Providing for an Effective Date**

Ms. Suit presented Resolution 2023-01. Mr. Aponte nominated the following slate:

Chair	Brady LeFere
Vice Chair	Ray Aponte
Secretary	Craig Wrathell
Assistant Secretary	Katarina Diggs
Assistant Secretary	Marc Ferlita
Assistant Secretary	Kristen Suit
Treasurer	Craig Wrathell
Assistant Treasurer	Jeff Pinder

No other nominations were made.

**On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor,
Resolution 2023-01, Designating Certain Officers of the District, as nominated,
and Providing for an Effective Date, was adopted.**

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2023-02,
Designating a Date, Time, and Location for
Landowners' Meeting of the District, and
Providing for an Effective Date**

Ms. Suit presented Resolution 2023-02. She will be appointed Proxy Holder for the Landowners' meeting.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-02, Designating a Date, Time, and Location of December 6, 2022 at 11:30 a.m., at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Rd., Bartow, Florida 33830 for a Landowners' Meeting of the District, and Providing for an Effective Date, was adopted.

ORGANIZATIONAL MATTERS

SIXTH ORDER OF BUSINESS

Consideration of the Following Organizational Matters:

A. Resolution 2023-03, Appointing and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date

- Agreement for District Management Services: *Wrathell, Hunt and Associates, LLC*

Ms. Suit presented Resolution 2023-03. WHA will charge a discounted Management Fee of \$2,000 per month until bonds are issued.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-03, Appointing and Fixing the Compensation of Wrathell, Hunt and Associates, LLC as the District Manager and Methodology Consultant; Providing an Effective Date, was adopted.

B. Resolution 2023-04, Appointing District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date

- Fee Agreement: *KE Law Group*

Ms. Suit presented Resolution 2023-04 and the KE Law Group Fee Agreement.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-04, Appointing KE Law Group as District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date, was adopted.

C. Resolution 2023-05, Designating a Registered Agent and Registered Office of the District, and Providing for an Effective Date

Ms. Suit presented Resolution 2023-05.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-05, Designating Wrathell, Hunt and Associates, LLC as Registered Agent and 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 as the Registered Office of the District, and Providing for an Effective Date, was adopted.

D. Resolution 2023-06, Appointing an Interim District Engineer for the Silverlake Community Development District, Authorizing Its Compensation and Providing an Effective Date

- **Interim Engineering Services Agreement: *Colliers Engineering & Design, Inc.***

Ms. Suit presented Resolution 2023-06 and the Interim Engineering Services Agreement.

On MOTION by Mr. Aponte and seconded by Mr. LeFere, with all in favor, Resolution 2023-06, Appointing an Interim District Engineer for the Silverlake Community Development District, Authorizing Its Compensation and Providing an Effective Date, was adopted, and the Interim Engineering Services Agreement, in substantial form, was approved.

E. Authorization of Request for Qualifications (RFQ) for Engineering Services

Ms. Suit presented the RFQ for District Engineering Services and the Competitive Selection Criteria.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, the Request for Qualifications (RFQ) for District Engineering Services and Competitive Selection Criteria, was approved.

F. Board Member Compensation: 190.006 (8), F.S.

The Board declined compensation.

G. Resolution 2023-07, Designating the Primary Administrative Office and Principal Headquarters of the District; Designating the Location of the Local District Records Office; and Providing an Effective Date

This item was deferred.

H. Resolution 2023-08, Setting Forth the Policy of the District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers, and Providing for an Effective Date

Ms. Suit presented Resolution 2023-08.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-08, Setting Forth the Policy of the District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers, and Providing for an Effective Date, was adopted.

- Authorization to Obtain General Liability and Public Officers' Insurance

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, authorizing Staff to obtain General Liability and Public Officers' Insurance, was approved.

I. Resolution 2023-09, Providing for the Public's Opportunity to Be Heard; Designating Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for Severability and an Effective Date

Ms. Suit presented Resolution 2023-09 and read the title.

On MOTION by Mr. Aponte and seconded by Mr. LeFere, with all in favor, Resolution 2023-09, Providing for the Public's Opportunity to Be Heard; Designating Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for Severability and an Effective Date, was adopted.

J. Resolution 2023-10, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; and Providing for Severability and Effective Date

Ms. Suit presented Resolution 2023-10 and read the title.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-10, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; and Providing for Severability and Effective Date, in substantial form, was adopted.

- K. Resolution 2023-11, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date

Ms. Suit presented Resolution 2023-11 and read the title.

On MOTION by Mr. Aponte and seconded by Mr. LeFere, with all in favor, 2023-11, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date, was adopted.

- L. Resolution 2023-12, Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the District, and Providing for an Effective Date

Ms. Suit presented Resolution 2023-12.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-12, Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the District, and Providing for an Effective Date, was adopted.

- M. Authorization of Request for Proposals (RFP) for Annual Audit Services

Ms. Suit presented the RFP For Annual Audit Services.

- Designation of Board of Supervisors as Audit Committee

On MOTION by Mr. Aponte and seconded by Mr. LeFere, with all in favor, the Request for Proposals for Annual Auditing Services, authorizing the District Manager to advertise and designating the Board of Supervisors as the Audit Committee, was approved.

N. Strange Zone, Inc., Quotation #M22-1044 for District Website Design, Maintenance and Domain Web-Site Design Agreement

Ms. Suit presented the Strange Zone, Inc. (SZI) proposal.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Strange Zone, Inc., Quotation #M22-1044 for District Website Design, Maintenance and Domain Web-Site Design Agreement, in the amount of \$1,679.99, was approved.

O. ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit

Ms. Suit presented the ADA Site Compliance proposal.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, the ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit, in the amount of \$210 annually, was approved.

P. Resolution 2023-13, to Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date

I. Rules of Procedure

II. Notices [Rule Development and Rulemaking]

Ms. Suit presented Resolution 2023-13.

On MOTION by Mr. Aponte and seconded by Mr. LeFere, with all in favor, Resolution 2023-13, to Designate Date, Time and Place of January 12, 2023 at 11:30 p.m., at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Rd., Bartow, Florida 33830, for a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date, was adopted.

- 266 **Q. Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of**
267 **the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an**
268 **Effective Date**

269 This item was deferred.

- 270 **R. Resolution 2023-15, Approving the Florida Statewide Mutual Aid Agreement;**
271 **Providing for Severability; and Providing for an Effective Date**

272 Ms. Suit presented Resolution 2023-15.

273
274 **On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor,**
275 **Resolution 2023-15, Approving the Florida Statewide Mutual Aid Agreement;**
276 **Providing for Severability; and Providing for an Effective Date, was adopted.**
277

- 278
279 **S. Stormwater Management Needs Analysis Reporting Requirements**

280 Ms. Suit stated CDDs are required to prepare a 20-year Stormwater Management Needs
281 Analysis Report every five years. Mr. Earlywine stated Staff will provide an update in the future.

282
283 **BANKING MATTERS**

284 **SEVENTH ORDER OF BUSINESS**

285 **Consideration of the Following Banking**
286 **Matters:**

- 287 **A. Resolution 2023-16, Designating a Public Depository for Funds of the District and**
288 **Providing an Effective Date**

289 Ms. Suit presented Resolution 2023-16.

290
291 **On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor,**
292 **Resolution 2023-16, Designating Truist Bank as Public Depository for Funds of**
293 **the District and Providing an Effective Date, was adopted.**
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296 **B. Resolution 2023-17, Directing the District Manager to Establish a Local Bank Account**
297 **and Appoint Signors on the Account; and Providing an Effective Date**

298 Ms. Suit presented Resolution 2023-17 and read the title.

299 Mr. LeFere will receive all funding requests.

On MOTION by Mr. Aponte and seconded by Mr. Ferlita, with all in favor, Resolution 2023-17, Directing the District Manager to Establish a Local Bank Account and Appoint Signors on the Account; and Providing an Effective Date, was adopted.

BUDGETARY MATTERS

EIGHTH ORDER OF BUSINESS

Consideration of the Following Budgetary Matters:

- A. Resolution 2023-18, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date

Ms. Suit presented Resolution 2023-18.

On MOTION by Mr. Aponte and seconded by Mr. LeFere, with all in favor, Resolution 2023-18, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law for January 12, 2023 at 11:30 a.m., at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Rd., Bartow, Florida 33830; and Providing for an Effective Date, was adopted.

- B. Fiscal Year 2022/2023 Budget Funding Agreement

Ms. Suit presented the Fiscal Year 2022/2023 Budget Funding Agreement.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, the Fiscal Year 2022/2023 Budget Funding Agreement, in substantial form, was approved.

- C. Resolution 2023-19, Adopting the Alternative Investment Guidelines for Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes

Ms. Suit presented Resolution 2023-19 and read the title.

On MOTION by Mr. LeFere and seconded by Ms. Diggs, with all in favor, Resolution 2023-19, Adopting the Alternative Investment Guidelines for Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes, was adopted.

- D. Resolution 2023-20, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for an Effective Date

Ms. Suit presented Resolution 2023-20 and read the title.

On MOTION by Mr. Aponte and seconded by Mr. LeFere, with all in favor, Resolution 2023-20, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for an Effective Date, was adopted.

- E. Resolution 2023-21, Adopting a Policy for Reimbursement of District Travel Expenses; and Providing for Severability and an Effective Date

Ms. Suit presented Resolution 2023-21.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, 2023-21, Adopting a Policy for Reimbursement of District Travel Expenses; and Providing for Severability and an Effective Date, was adopted.

- F. Resolution 2023-22, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Ms. Suit presented Resolution 2023-22.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-22, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

G. Resolution 2023-23, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date

Ms. Suit presented Resolution 2023-23.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-23, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date, was adopted.

H. Consideration of E-Verify Memo with MOU

Ms. Suit presented the E-Verify Memo with MOU.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, acknowledging the E-Verify Memo requirements, as set forth in the Memorandum of Understanding, and authorizing enrollment and utilization of the E-Verify program, was approved.

BOND FINANCING RELATED MATTERS

NINTH ORDER OF BUSINESS

Consideration of the Following Bond Financing Related Matters:

A. Bond Financing Team Funding Agreement

Ms. Suit presented the Bond Financing Team Funding Agreement.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, the Bond Financing Team Funding Agreement, was approved.

B. Engagement of Bond Financing Professionals

I. Underwriter/ Investment Banker: *FMSbonds, Inc.*

Ms. Suit presented the FMSbonds, Inc., Agreement.

On MOTION by Mr. Aponte and seconded by Mr. LeFere, with all in favor, the FMSbonds, Inc., Agreement for Underwriting Services and G-17 Disclosure, was approved.

II. Bond Counsel: *Greenberg Traurig, P.A.*

Ms. Suit presented the Greenberg Traurig, P.A., Bond Counsel Agreement.

Mr. Sanford stated the Bond Counsel Agreement is a standard agreement and is contingent upon a successful bond closing.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, the Greenberg Traurig, P.A., Bond Counsel Agreement, was approved.

III. Trustee, Paying Agent and Registrar: *Regions Bank*

Ms. Suit presented the Regions Bank Trustee, Paying Agent and Registrar Engagement Letter.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, the Regions Bank Engagement Letter to serve as Trustee, Paying Agent and Registrar, was approved.

C. Resolution 2023-24, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

Ms. Suit presented Resolution 2023-25 and read the title.

On MOTION by Mr. LeFere and seconded by Mr. Ferlita, with all in favor, Resolution 2023-24, Designating a Date, Time, and Location of January 12, 2023 at 11:30 a.m., at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Rd., Bartow, Florida 33830, for a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

D. Presentation of Engineer's Report

Mr. Rogers presented the Engineer's Report dated October 31, 2022, which shows a total of 418 units and a total Capital Improvement Plan (CIP) of \$12,258,000.

E. Presentation of Master Special Assessment Methodology Report

Ms. Suit presented the Master Special Assessment Methodology Report dated November 3, 2022. She gave a brief overview of the Report and noted that the Methodology is consistent with the Engineer's Report.

F. Resolution 2023-25, Declaring Special Assessments; Designating The Nature And Location of The Proposed Improvements; Declaring The Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which The Assessments are to be Paid; Designating the Lands Upon Which The Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

Ms. Suit presented Resolution 2023-25 and read the title.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-25, Declaring Special Assessments; Designating The Nature And Location of The Proposed Improvements; Declaring The Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which The Assessments are to be Paid; Designating the Lands Upon Which The Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings for January 12, 2023 at 11:30 a.m., at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Rd., Bartow, Florida 33830; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

G. Resolution 2023-26, Authorizing the Issuance of Not to Exceed \$17,110,000 Aggregate Principal Amount of Silverlake Community Development District Special Assessment Bonds, in One or More Series to Pay All or a Portion of the Costs of the Planning, Financing, Construction and/or Acquisition of Public Infrastructure Improvements Including, But Not Limited to Entry Features and Signage, Stormwater Facilities, Water and Sewer Facilities, Recreation Facilities and Road Construction, and Associated Professional Fees and Incidental Costs Related Thereto Pursuant to Chapter 190,

Florida Statutes, as Amended; Appointing a Trustee; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Silverlake Community Development District, Manatee County, Florida, or the State of Florida or of Any Political Subdivision Thereof, But Shall Be Payable from Special Assessments Assessed and Levied on the Property Within the District Benefited By the Improvements and Subject to Assessment; Providing for the Judicial Validation of Such Bonds; and Providing for Other Related Matters

Mr. Sanford presented Resolution 2023-26, which accomplishes the following:

- Approves the forms of the Master and Supplemental Trust Indenture.
- Authorizes issuance of not-to-exceed \$17,110,000 aggregate principal amount of bonds.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, Resolution 2023-26, Authorizing the Issuance of Not to Exceed \$17,110,000 Aggregate Principal Amount of Silverlake Community Development District Special Assessment Bonds, in One or More Series to Pay All or a Portion of the Costs of the Planning, Financing, Construction and/or Acquisition of Public Infrastructure Improvements Including, But Not Limited to Entry Features and Signage, Stormwater Facilities, Water and Sewer Facilities, Recreation Facilities and Road Construction, and Associated Professional Fees and Incidental Costs Related Thereto Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing a Trustee; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Silverlake Community Development District, Manatee County, Florida, or the State of Florida or of Any Political Subdivision Thereof, But Shall Be Payable from Special Assessments Assessed and Levied on the Property Within the District Benefited By the Improvements and Subject to Assessment; Providing for the Judicial Validation of Such Bonds; and Providing for Other Related Matters, was adopted.

CONSTRUCTION ITEMS

TENTH ORDER OF BUSINESS

Consideration of the Following
Construction Related Items:

Mr. Earlywine presented the following and recommended approval, in substantial form.

- A. Acquisition Agreement
- B. Temporary Construction Easement

Discussion ensued regarding execution of the Acquisition Agreement, having the documents reviewed by Pulte's Counsel, the Phase I and Phase II plats and Whispering Pines.

On MOTION by Mr. LeFere and seconded by Mr. Aponte, with all in favor, the Acquisition Agreement and Temporary Construction Easement, both in substantial form and pending Pulte's review, were approved.

ELEVENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: *KE Law Group, PLLC***

Mr. Earlywine stated Staff will file for a validation hearing next week.

B. District Engineer (Interim): *Colliers Engineering & Design*

There was no report.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

Ms. Suit stated the Landowners' meeting will be on December 6, 2022, wherein she will serve as Proxy Holder. It is not necessary for the Board to attend. The next regular business meeting will be on January 12, 2023 at 11:30 a.m.

TWELFTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Aponte and seconded by Mr. LeFere, with all in favor, the meeting adjourned at 12:12 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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568 _____
Secretary/Assistant Secretary

Chair/Vice Chair

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

MINUTES B

DRAFT

**MINUTES OF MEETING
SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT**

A Landowners' Meeting of the Silverlake Community Development District was held on December 6, 2022 at 11:30 a.m., at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Rd., Bartow, Florida 33830.

Present at the meeting:

Kristen Suit District Manager/Proxy Holder

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:31 a.m., and stated that she is the designated Proxy Holder for the Landowner, Pulte Home Company LLC.

SECOND ORDER OF BUSINESS

Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

THIRD ORDER OF BUSINESS

Election of Chair to Conduct Landowners' Meeting

Mr. Suit served as Chair to conduct the Landowners' meeting.

FOURTH ORDER OF BUSINESS

Election of Supervisors [All Seats]

A. Nominations

Ms. Suit nominated the following:

Seat 1 Brady LeFere

Seat 2 Ray Aponte

Seat 3 Katarina (Kat) Diggs

Seat 4 Max Law

36 Seat 5 Marc Ferlita

37 No other nominations were made.

38 **B. Casting of Ballots**

39 • **Determine Number of Voting Units Represented**

40 A total of 145 voting units were represented.

41 • **Determine Number of Voting Units Assigned by Proxy**

42 All 145 voting units represented were assigned by proxy to Ms. Suit by the Landowner,
43 Pulte Home Company LLC. Ms. Suit is eligible to cast up to 145 votes per Seat.

44 Ms. Suit cast the following votes:

45 Seat 1 Brady LeFere 145 votes

46 Seat 2 Ray Aponte 144 votes

47 Seat 3 Katarina (Kat) Diggs 143 votes

48 Seat 4 Max Law 142 votes

49 Seat 5 Marc Ferlita 141 votes

50 **C. Ballot Tabulation and Results**

51 Ms. Suit reported the following ballot tabulation, results and term lengths:

52 Seat 1 Brady LeFere 145 votes 4-Year Term

53 Seat 2 Ray Aponte 144 votes 4-Year Term

54 Seat 3 Katarina (Kat) Diggs 143 votes 2-Year Term

55 Seat 4 Max Law 142 votes 2-Year Term

56 Seat 5 Marc Ferlita 141 votes 2-Year Term

57

58 **FIFTH ORDER OF BUSINESS**

Landowners' Questions/Comments

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60 There were no Landowners' questions or comments.

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62 **SIXTH ORDER OF BUSINESS**

Adjournment

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64 There being nothing further to discuss, the meeting adjourned at 11:33 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair