

HYDE PARK

COMMUNITY DEVELOPMENT

DISTRICT 1

March 11, 2022

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

Hyde Park Community Development District 1
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

March 4, 2022

Board of Supervisors
Hyde Park Community Development District 1

ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the Hyde Park Community Development District 1 will hold a Regular Meeting on March 11, 2022 at 10:00 a.m., at the offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Final First Supplemental Special Assessment Methodology Report (*for informational purposes*)
4. Consideration of Resolution 2022-05, Supplementing Resolution No. 2021-32 Which Resolution Previously Equalized, Approved, Confirmed, Imposed and Levied Special Assessments on and Peculiar to Property Specially Benefited (Apportioned Fairly and Reasonably) by the District's Projects; Approving and Adopting The Hyde Park Community Development District 1 Final First Supplemental Special Assessment Methodology Report Prepared by Wrathell, Hunt & Associates, LLC Dated February 25, 2022, Which Applies the Methodology Previously Adopted to Special Assessments Reflecting the Specific terms of the Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022; Providing for the Update of the Improvement Lien Book; and Providing for Severability, Conflicts, and an Effective Date
5. Consideration of Ancillary Financing Documents
 - A. Amended and Restated Acquisition Agreement
 - B. Completion Agreement
 - C. True-Up Agreement
 - D. Collateral Assignment
 - E. Lien of Record

F. Declaration of Consent

6. Acceptance of Unaudited Financial Statements as of January 31, 2022
7. Approval of February 11, 2022 Regular Meeting Minutes
8. Acceptance of Resignation from Supervisor Dan Ciesielski, Seat 5, Term Expires November, 2023
9. Consideration of Appointment of Clifford "Chip" Olson to Fill Unexpired Term of Seat 5
 - Administration of Oath of Office (*the following to 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. 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
 - D. Form 8B: Memorandum of Voting Conflict
10. Consideration of Resolution 2022-06 Designating Certain Officers of the District; and Providing for an Effective Date
11. Staff Reports
 - A. District Counsel: *Coleman, Yovanovich & Koester, P.A.*
 - B. District Engineer: *Hole Montes, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: April 8, 2022 at 10:00 a.m.

○ QUORUM CHECK

Mathew Lavish	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Ben Gibbs	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Steve Wojcechowskyj	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Rob Woods	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

12. Board Members' Comments/Requests
13. Public Comments
14. Adjournment

I look forward to seeing all of you at the upcoming meeting. In the meantime, if you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 229 774 8903

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

3

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

Final First Supplemental Special Assessment
Methodology Report

February 25, 2022



Provided by:

Wrathell, Hunt and Associates, LLC

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Boca Raton, FL 33431

Phone: 561-571-0010

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated April 16, 2021 and also to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase 1 (the “Phase 1”) portion of the Hyde Park Community Development District 1 (the “District”), located in unincorporated Collier County, Florida, as related to funding a portion of the costs of public infrastructure improvements (the “Project”) contemplated to be provided by the District for the Phase 1 (the “Series 2022 Project”) in part with proceeds of Series 2022 Bonds (to be defined later).

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents projections for financing the Project as described in the First Supplemental District Engineer’s Report of Hole Montes dated February 11, 2022 (the “First Supplemental 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 Series 2022 Project to the land within Phase 1.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to the properties outside of the District and to the public at large. However, as discussed within this 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 the District. The District’s Project enables properties within the District to be developed.

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

distinguishes the special benefits which properties located within the District receive compared to those lying outside of the boundaries of the District.

The Project will provide infrastructure and 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 Project. Even though the exact value of the benefits provided by the 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 First Supplemental Report

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

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

Section Four discusses the financing program for the Series 2022 Project.

Section Five introduces the supplemental special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District serves a portion of the Skysail development (the "Development" or "Skysail"), a master planned, residential development located in unincorporated Collier County, Florida. The land within the District consists of approximately 368.9 +/- acres and is generally located east of Faka Union Canal and north of Oil Well Road.

2.2 The Development Program

The development of Skysail is anticipated to be conducted by Neal Communities or its associates (the "Developer"). Based upon the information provided by the Developer, the current development plan for the District envisions a total of 637 Single-Family residential units

developed in multiple phases, with Phase 1 comprised of a total of 250 Single-Family residential units and the remaining 387 Single-Family residential units developed in the future and referred to herein as the Future Phases, although phasing, land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for the District.

3.0 The Project

3.1 Overview

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

3.2 The Project and the Series 2022 Project

The Project needed to serve the Development is projected to consist of mitigation, earthwork, stormwater management facilities, water supply, wastewater collection, irrigation quality main, and soft costs, all as set forth in more detail in the First Supplemental Engineer's Report.

Even though the installation of the improvements that comprise the Project is anticipated to be developed in multiple phases coinciding and supporting multiple phases of development within the District, all of the infrastructure included in the Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Project are estimated at \$21,760,000.

The Series 2022 Project represents that portion of the Project which comprises the initial public infrastructure improvements needed to support the development of land within Phase 1, while at the same time providing a portion of public infrastructure improvements which will support the development of land within the Future Phases. Due to the need to construct some of the public infrastructure improvements in whole upfront regardless of the development phasing, necessary upsizing of some other improvements, as well as

other factors, the cost of the Series 2022 Project is projected to total \$15,846,000, while the cost of the remaining parts of the Project coinciding with the development of Future Phases is projected to total \$5,914,000. Table 2 in the *Appendix* illustrates the specific components of the Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within 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. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

According to its financing plan, the District will issue Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") in the principal amount of \$8,610,000 to finance construction/acquisition costs in the estimated amount of \$7,750,573.58.

As the Series 2022 Bonds will finance only a portion of the costs of the Series 2022 Project, the District expects that the balance of the costs of the Series 2022 Project as well as Future Series Projects will be funded with proceeds of future bonds and/or contributed by the Developer.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2022 Bonds in the principal amount of \$8,610,000 to finance construction/acquisition costs in the estimated amount of \$7,750,573.58 together with associated costs of bonding. The Series 2022 Bonds under this supplemental financing plan are structured to be repaid in 30 annual installments of principal following an approximately 7.5-month capitalized interest period. Interest payments on the Series 2022 Bonds will be made every May 1 and November 1 and principal payments will be made every May 1.

In order to finance the improvement costs, the District will need to borrow more funds and incur indebtedness in the total amount

estimated at \$8,610,000. The difference is comprised of debt service reserve, capitalized interest, costs of issuance, and underwriter's discount, as well as a net original issue discount. Final sources and uses of funding for the Series 2022 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2022 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Series 2022 Project, which is part of the Project, outlined in *Section 3.2* and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, 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 Series 2022 Project. All properties that receive special benefits from the Series 2022 Project will be assessed for their fair share of the debt issued in order to finance the Series 2022 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 637 Single-Family residential units, with 250 Single-Family residential units comprising Phase 1 and the remaining 387 Single-Family residential units comprising the Future Phases, although phasing, land use types, and unit numbers may change throughout the development period.

Even though the installation of the improvements that comprise the Project is anticipated to be developed in multiple phases coinciding and supporting multiple phases of development within the District, the public infrastructure included in the Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses, both in Phase 1 and Future Phases, 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 Series 2022 Project represents that portion of the Project which comprises the initial public infrastructure improvements needed to support the development of land within Phase 1, while at the same time providing a portion of public infrastructure improvements which will support the development of land within the Future Phases.

The portion of the Project that comprises the Series 2022 Project has a logical connection to the special and peculiar benefits received by the land within Phase 1, as without such improvements, the development of the properties within Phase 1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase 1, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessment (the "Series 2022 Assessment") to the land receiving such special and peculiar benefits – i.e., Phase 1. 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 Series 2022 Assessment amount levied on that parcel.

Following the methodology described in the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Project to the different product types proposed to be developed 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 product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Project less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products 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 from the District's public infrastructure improvements that are part of the Project.

Since, as already stated in this First Supplemental Report, the sum of the Series 2022 Project and the Future Series Projects, both of which comprise the whole of the Project and will serve and provide benefit to all land uses within the Phase 1 and Future Phases and will comprise an interrelated system of improvements, Table 5 in the Appendix presents the allocation of the costs of the Project to Phase 1 and Future Phases based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that Phase 1 benefits from approximately \$8,585,151.97 in the costs of the Project, which figure represents a portion of the costs of the Series 2022 Project, a portion of which is attributable to under this methodology to the Future Phases.

In order to facilitate the marketing of the residential units within Phase 1, the Developer requested that the District limit the amount of annual assessments for debt service on the Series 2022 Bonds to certain predetermined levels, and in order to accomplish that goal, the Developer will be required as part of the Completion Agreement and/or Acquisition Agreement to construct all of the Series 2022 Project improvements to the extent such improvements will not be funded with proceeds of future bonds. Because there is ample infrastructure, \$8,095,426.42, left to be constructed above and beyond what the District will finance with proceeds of Series 2022 Bonds, to the extent such improvements will not be funded with proceeds of future bonds, the contribution of constructed infrastructure is expected to be made through the ordinary course of development of Phase 1. Using the ERU benefit allocations developed in Table 4 in the *Appendix*, as well as the allocation of the costs of the Project to Phase 1 and Future Phases developed in Table 5 in the *Appendix*, Table 6 in the Appendix illustrates the allocation of the costs of the Series 2022 Project allocable to Phase 1 in the amount of \$8,585,151.97 in accordance with the ERU benefit allocation methodology and the allocation of the amount funded with proceeds of the Series 2022 Bonds in the approximate amount of \$7,750,573.58, while Table 7 in the *Appendix* illustrates the derivation of the minimum contribution of \$0.00 for the Series 2022 Project Phase 1.

Finally, Table 8 in the *Appendix* illustrates the allocation of that portion of the Series 2022 Project attributable to Phase 1 that is funded with proceeds of the Series 2022 Bonds as well as the apportionment of the Series 2022 Assessment and the annual payments of the Series 2022 Assessment for the various unit types projected to be developed within Phase 1.

No Series 2022 Assessment is allocated herein to the private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District or master homeowners' association for the benefit of the entire District, will be available for use by all of the residents of the District, and are considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all platted lots in the District. As such, no Series 2022 Assessment will be assigned to the amenities and common areas.

5.3 Assigning Series 2022 Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2022 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 estimated amount of \$8,610,000 will be preliminarily levied on approximately 368.9 +/- gross acres at a rate of \$23,339.66 per gross acre.

When the land is platted, the Series 2022 Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 8 in the *Appendix*. Such allocation of the Series 2022 Assessment from unplatted gross acres to platted parcels will reduce the amount of the Series 2022 Assessment levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Series 2022 Assessment will be assigned to such Transferred Property at the time of the sale based on the development rights 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 First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2022 Assessment applicable to the Transferred

Property, regardless of the total number of units ultimately actually platted. This total Series 2022 Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2022 Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

The improvements which are part of the Project make the land in the District developable and saleable and when implemented jointly as parts of the 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).

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

Accordingly, no acre or parcel of property within the District will be lienied for the payment of the Series 2022 Assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

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

This mechanism is to be utilized to ensure that the Series 2022 Assessment within Phase 1 on a per unit basis never exceeds the initially allocated assessments as set forth herein. The Series 2022 Assessment per unit preliminarily equals the levels in Table 8 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology is applied to the Phase 1 land based on the number of units within each and every parcel.

If as a result of platting and apportionment of the Series 2022 Assessment to the platted parcels, the Series 2022 Assessment per unit remains equal to the figures in Table 8 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2022 Assessment to the platted parcels, the Series 2022 Assessment per unit equals less than the figures in Table 8 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Series 2022 Assessment for all parcels within Phase 1 will be lowered if that state persists at the conclusion of platting of all land within Phase 1.

If, in contrast, as a result of platting and apportionment of the Series 2022 Assessment to the platted parcels, the Series 2022 Assessment per unit equals more than the figures in Table 8 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the same lands – in the District’s reasonable discretion and to the extent such future redevelopment plans are feasible, consistent with existing

entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Series 2022 Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2022 Assessment per unit and the Series 2022 Assessment figures in Table 8 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2022 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Series 2022 Assessment).

Note that, in the event that the Series 2022 Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Series 2022 Assessment, provided however that the Series 2022 Assessment would only be reallocated as among lands within Phase 1.

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2022 Assessment per ERU for land that remains unplatted within the District remains equal to the figures in Table 8 in the *Appendix*. The test will be based upon the development rights as signified by the number of units of different product types associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Series 2022 Assessment transferred at sale.

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2022 Assessment in the amount estimated at \$8,610,000 is proposed to be levied uniformly over the area described in Exhibit

“A”. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s 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 First Supplemental Report. For additional information on the Series 2021 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Hyde Park

Community Development District 1

Development Plan

Product Type	Phase 1	Future Phases	Number of Units
Single Family 33' (43' Lot Width)	68	105	173
Single Family 40' (50' Lot Width)	98	178	276
Single Family 45' (55' Lot Width)	84	104	188
Total	250	387	637

Table 2

Hyde Park

Community Development District 1

Project Costs

Improvement	Series 2022 Project Costs	Future Series Projects Costs	Total Costs
Mitigation	\$1,169,000.00	\$0.00	\$1,169,000.00
Earthwork for Stormwater Management	\$7,522,000.00	\$1,190,000.00	\$8,712,000.00
Stormwater Management Facilities	\$2,322,000.00	\$1,743,000.00	\$4,065,000.00
Water Supply	\$737,000.00	\$790,000.00	\$1,527,000.00
Wastewater Collection	\$1,966,000.00	\$981,000.00	\$2,947,000.00
Irrigation Quality Supply	\$595,000.00	\$710,000.00	\$1,305,000.00
Soft Costs	\$1,535,000.00	\$500,000.00	\$2,035,000.00
Total	\$15,846,000.00	\$5,914,000.00	\$21,760,000.00

Table 3

Hyde Park

Community Development District 1

Final Sources and Uses of Funds

	Series 2022 Bonds
Sources	
Bond Proceeds:	
Par Amount	\$8,610,000.00
Net Original Issue Discount	-\$4,180.50
Total Sources	\$8,605,819.50
Uses	
Project Fund Deposits:	
Project Fund	\$7,750,573.58
Other Fund Deposits:	
Debt Service Reserve Fund	\$246,100.00
Capitalized Interest Fund	\$209,680.92
Delivery Date Expenses:	
Costs of Issuance	\$227,265.00
Underwriter's Discount	\$172,200.00
Total Uses	\$8,605,819.50

Table 4

Hyde Park

Community Development District 1

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family 33' (43' Lot Width)	173	0.83	143.59
Single Family 40' (50' Lot Width)	276	1.00	276.00
Single Family 45' (55' Lot Width)	188	1.13	212.44
Total	637		632.03

Product Type	Phase 1 Number of Units	ERU Weight	Phase 1 Total ERU	Percent of Total ERU
Single Family 33' (43' Lot Width)	68	0.83	56.44	
Single Family 40' (50' Lot Width)	98	1.00	98.00	
Single Family 45' (55' Lot Width)	84	1.13	94.92	
Total	250		249.36	39.45%

Product Type	Future Phases Number of Units	ERU Weight	Future Phases Total ERU
Single Family 33' (43' Lot Width)	105	0.83	87.15
Single Family 40' (50' Lot Width)	178	1.00	178.00
Single Family 45' (55' Lot Width)	104	1.13	117.52
Total	387		382.67

Table 5

Hyde Park

Community Development District 1

ERU-Based Allocation of Costs of the Project to Phase 1 and Future Phases

	Total ERU	Percent of Total ERU	Allocation of Costs of the Project
Phase 1 Allocable Project Cost	249.36	39.45%	\$8,585,151.97
Future Phases Allocable Project Cost	382.67	60.55%	\$13,174,848.03
Total	632.03	100.00%	\$21,760,000.00

Product Type	Phase 1 Allocable Project Cost	Future Phases Allocable Project Cost	Total Project Costs
Single Family 33' (43' Lot Width)	\$1,943,158.39	\$3,000,465.17	\$4,943,623.56
Single Family 40' (50' Lot Width)	\$3,374,017.06	\$6,128,316.69	\$9,502,333.75
Single Family 45' (55' Lot Width)	\$3,267,976.52	\$4,046,066.17	\$7,314,042.69
Total	\$8,585,151.97	\$13,174,848.03	\$21,760,000.00

Table 6

Hyde Park

Community Development District 1

2022 Project Phase 1 Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2022 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single Family 33' (43' Lot Width)	\$1,943,158.39	\$1,749,023.24	\$194,135.15
Single Family 40' (50' Lot Width)	\$3,374,017.06	\$3,055,334.72	\$318,682.34
Single Family 45' (55' Lot Width)	\$3,267,976.52	\$2,946,215.62	\$321,760.90
Total	\$8,585,151.97	\$7,750,573.58	\$834,578.39

* Can be funded with proceeds of future bonds

Table 7

Hyde Park

Community Development District 1

2022 Project Phase 1 Cost Allocation - Minimum Required Contribution Calculations

Product Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with 2022 Bonds	Minimum Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer
Single Family 33' (43' Lot Width)	\$1,759,623.38	\$1,749,023.24	\$10,600.14
Single Family 40' (50' Lot Width)	\$3,055,334.72	\$3,055,334.72	\$0.00
Single Family 45' (55' Lot Width)	\$2,959,309.91	\$2,946,215.62	\$13,094.29
Total	\$7,774,268.01	\$7,750,573.58	\$23,694.43

Note: Tables 6 and 7 quantify the amount of benefit from the Series 2022 Project attributable to Phase 1 and to the different unit types within that Phase. Based on this information, Table 7 shows the minimum additional bonds/contributions of completed improvements required to buy-down the Assessment to the target levels shown in Table 8 (i.e., \$0.00). In lieu of the District issuing additional bonds to finance the full cost of the Series 2022 Project and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the Series 2022 Project attributable to Phase 1 - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 8

Hyde Park

Community Development District 1

Series 2022 Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Series 2022 Assessment Apportionment	Series 2022 Assessment Apportionment per Unit	Annual Series 2022 Assessment Debt Service per Unit - paid in March**
Single Family 33' (43' Lot Width)	68	\$1,749,023.24	\$1,942,964.60	\$28,573.01	\$1,765.85
Single Family 40' (50' Lot Width)	98	\$3,055,334.72	\$3,394,127.11	\$34,633.95	\$2,140.42
Single Family 45' (55' Lot Width)	84	\$2,946,215.62	\$3,272,908.29	\$38,963.19	\$2,407.97
Total	250	\$7,750,573.58	\$8,610,000.00		

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

** Includes costs of collection estimated at 3.5% and subject to change, early payment discount at 4% and subject to change and assumes payment in March

Exhibit "A"

Series 2022 Assessment in the principal amount of \$8,610,000 is proposed to be levied over the area as described below designating the boundary of the District:

A PARCEL OF LAND LOCATED IN SECTION 16, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF OIL WELL RD (A 100' WIDE RIGHT OF WAY) WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY FLORIDA; THENCE RUN N00°51'44"W FOR A DISTANCE OF 100.01 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE RUN N00°51'44"W FOR A DISTANCE OF 2557.67 FEET; THENCE RUN N00°50'30"W FOR A DISTANCE OF 2277.80 FEET; THENCE RUN N89°40'25"E FOR A DISTANCE OF 250.11 FEET; THENCE RUN S00°19'35"E FOR A DISTANCE OF 12.23 FEET; THENCE RUN N89°40'25"E FOR A DISTANCE OF 33.71 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 28°35'22" AND BEING SUBTENDED BY A CHORD OF 49.38 FEET AT A BEARING OF N75°22'44"E, FOR AN ARC LENGTH OF 49.90 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 28°35'22" AND BEING SUBTENDED BY A CHORD OF 74.07 FEET AT A BEARING OF N75°22'44"E, FOR AN ARC LENGTH OF 74.85 FEET; THENCE RUN N89°40'25"E FOR A DISTANCE OF 788.29 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 175.00 FEET, THROUGH A CENTRAL ANGLE OF 54°24'19" AND BEING SUBTENDED BY A CHORD OF 160.00 FEET AT A BEARING OF S63°07'25"E, FOR AN ARC LENGTH OF 166.17 FEET; THENCE RUN S35°55'15"E FOR A DISTANCE OF 261.28 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 451.00 FEET, THROUGH A CENTRAL ANGLE OF 25°42'53" AND BEING SUBTENDED BY A CHORD OF 200.72 FEET AT A BEARING OF S48°46'42"E, FOR AN ARC LENGTH OF 202.41 FEET; THENCE RUN S61°38'08"E FOR A DISTANCE OF 118.72 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 81°28'38" AND BEING SUBTENDED BY A CHORD OF 65.24 FEET AT A BEARING OF S20°54'50"E, FOR AN ARC LENGTH OF 71.07 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1301.00 FEET, THROUGH A CENTRAL ANGLE OF 29°02'01" AND BEING SUBTENDED BY A CHORD OF 652.23 FEET AT A BEARING OF S05°17'29"W, FOR AN ARC LENGTH OF 659.26 FEET; THENCE RUN N80°46'29"E FOR A DISTANCE OF 126.00 FEET; THENCE RUN N73°40'34"E FOR A DISTANCE OF 50.40 FEET; THENCE RUN N81°05'31"E FOR A DISTANCE OF 126.00 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 999.00 FEET, AT A BEARING OF N81°05'31"E THEREFROM, THROUGH A CENTRAL ANGLE OF 64°07'06" AND BEING SUBTENDED BY A CHORD OF 1060.53 FEET AT A BEARING OF N23°09'04"E, FOR AN ARC LENGTH OF 1117.96 FEET, TO A POINT OF COMPOUND CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 97°01'15" AND BEING SUBTENDED BY A CHORD OF 74.91 FEET AT A BEARING OF S76°16'46"E, FOR AN ARC LENGTH OF 84.67 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1151.00 FEET, THROUGH A CENTRAL ANGLE OF 03°01'42" AND BEING SUBTENDED BY A CHORD OF 60.83 FEET AT A BEARING OF S29°16'59"E, FOR AN ARC LENGTH OF 60.83 FEET; THENCE RUN S30°47'50"E FOR A DISTANCE OF 199.55 FEET; THENCE RUN N59°12'10"E FOR A DISTANCE OF 126.00 FEET; THENCE RUN N35°01'32"E FOR A DISTANCE OF 54.81 FEET; THENCE RUN N59°12'10"E FOR A DISTANCE OF 126.00 FEET; THENCE RUN S30°47'50"E FOR A DISTANCE OF 103.79 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 851.00 FEET, THROUGH A CENTRAL ANGLE OF 45°37'11" AND BEING SUBTENDED BY A CHORD OF 659.82 FEET AT A BEARING OF S07°59'14"E, FOR AN ARC LENGTH OF 677.58 FEET; THENCE RUN S14°49'21"W FOR A DISTANCE OF 279.81 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 274.00 FEET, THROUGH A CENTRAL ANGLE OF 39°12'35" AND BEING SUBTENDED BY A CHORD OF 183.87 FEET AT A BEARING OF S04°46'56"E, FOR AN ARC LENGTH OF 187.51 FEET; THENCE RUN S24°23'14"E FOR A DISTANCE OF 433.67 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD OF 70.71 FEET AT A BEARING OF S89°23'14"E, FOR AN ARC LENGTH OF 78.54 FEET; THENCE RUN N65°36'46"E FOR A DISTANCE OF 63.14 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1416.00 FEET, THROUGH A CENTRAL ANGLE OF 10°59'41" AND BEING SUBTENDED BY A CHORD OF 271.30 FEET AT A BEARING OF N71°06'37"E, FOR AN ARC LENGTH OF 271.72 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 18°37'46" AND BEING SUBTENDED BY A CHORD OF 16.19 FEET AT A BEARING OF N67°17'34"E, FOR AN ARC LENGTH OF 16.26 FEET; THENCE RUN S31°07'37"E FOR A DISTANCE OF 147.05 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1280.00 FEET, AT A BEARING OF S10°40'17"E THEREFROM, THROUGH A CENTRAL ANGLE OF 08°36'45" AND BEING SUBTENDED BY A CHORD OF 192.23 FEET AT A BEARING OF N83°38'05"E, FOR AN ARC LENGTH OF 192.41 FEET; THENCE RUN S00°26'52"E FOR A DISTANCE OF 89.29 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1525.00 FEET, AT A BEARING OF S78°37'13"W THEREFROM, THROUGH A CENTRAL ANGLE OF 04°25'26" AND BEING SUBTENDED BY A CHORD OF 117.72 FEET AT A BEARING OF S09°10'04"E, FOR AN ARC LENGTH OF 117.75 FEET, TO A POINT OF COMPOUND CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1074.00 FEET, AT A BEARING OF S01°24'56"E THEREFROM, THROUGH A CENTRAL ANGLE OF 07°42'16" AND BEING SUBTENDED BY A CHORD OF 144.31 FEET AT A BEARING OF S87°33'49"E, FOR AN ARC LENGTH OF 144.42 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 35.00 FEET, AT A BEARING OF S37°28'10"E THEREFROM, THROUGH A CENTRAL ANGLE OF 57°39'41" AND BEING SUBTENDED BY A CHORD OF 33.76 FEET AT A BEARING OF S23°42'00"W, FOR AN ARC LENGTH OF 35.22 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1651.00 FEET, THROUGH A CENTRAL ANGLE OF 12°17'07" AND BEING SUBTENDED BY A CHORD OF 353.33 FEET AT A BEARING OF S01°00'43"W, FOR AN ARC LENGTH OF 354.01 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1349.00 FEET, THROUGH A CENTRAL ANGLE OF 16°18'15" AND BEING SUBTENDED BY A CHORD OF 382.58 FEET AT A BEARING OF S00°59'50"E, FOR AN ARC LENGTH OF 383.87 FEET; THENCE RUN S09°08'58"E FOR A DISTANCE OF 261.96 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 149.00 FEET, THROUGH A CENTRAL ANGLE OF 24°52'13" AND BEING SUBTENDED BY A CHORD OF 64.17 FEET AT A BEARING OF S21°35'04"E, FOR AN ARC LENGTH OF 64.68 FEET; THENCE RUN S34°01'11"E FOR A DISTANCE OF 180.12 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 38°28'57" AND BEING SUBTENDED BY A CHORD OF 16.48 FEET AT A BEARING OF S53°15'39"E, FOR AN ARC LENGTH OF 16.79 FEET; THENCE RUN S55°58'49"W FOR A DISTANCE OF 131.43 FEET; THENCE RUN S34°01'11"E FOR A DISTANCE OF 124.31 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 95°28'09" AND BEING SUBTENDED BY A CHORD OF 37.00 FEET AT A BEARING OF S81°45'16"E, FOR AN ARC LENGTH OF 41.66 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 500.00 FEET, THROUGH A CENTRAL ANGLE OF 01°08'32" AND BEING SUBTENDED BY A CHORD OF 9.97 FEET AT A BEARING OF N51°04'56"E, FOR AN ARC LENGTH OF 9.97 FEET; THENCE RUN S38°20'48"E FOR A DISTANCE OF 60.00 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, AT A BEARING OF S38°20'48"E THEREFROM, THROUGH A CENTRAL ANGLE OF 87°04'06" AND BEING SUBTENDED BY A CHORD OF 34.44 FEET AT A BEARING OF S08°07'09"W, FOR AN ARC LENGTH OF 37.99 FEET; THENCE RUN S35°24'55"E FOR A DISTANCE OF 7.06 FEET; THENCE RUN S54°35'05"W FOR A DISTANCE OF 80.00 FEET; THENCE RUN S35°24'55"E FOR A DISTANCE OF 123.30 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 778.73 FEET, AT A BEARING OF N32°28'15"W THEREFROM, THROUGH A CENTRAL ANGLE OF 14°44'02" AND BEING SUBTENDED BY A CHORD OF 199.70 FEET AT A BEARING OF S64°53'46"W, FOR AN ARC LENGTH OF 200.25 FEET; THENCE RUN S72°15'47"W FOR A DISTANCE OF 245.63 FEET; THENCE RUN S17°44'13"E FOR A DISTANCE OF 10.00 FEET; THENCE RUN S72°15'47"W FOR A DISTANCE OF 146.35 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 149.00 FEET, THROUGH A CENTRAL ANGLE OF 17°10'27" AND BEING SUBTENDED BY A CHORD OF 44.50 FEET AT A BEARING OF S80°51'01"W, FOR AN ARC LENGTH OF 44.66 FEET; THENCE RUN S89°26'14"W FOR A DISTANCE OF 380.31 FEET; THENCE RUN S00°33'46"E FOR A DISTANCE OF 586.78 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 235.00 FEET, THROUGH A CENTRAL ANGLE OF 80°22'08" AND BEING SUBTENDED BY A CHORD OF 303.27 FEET AT A BEARING OF S39°37'18"W, FOR AN ARC LENGTH OF 329.63 FEET; THENCE RUN S00°15'58"E FOR A DISTANCE OF 13.59 FEET; THENCE RUN N89°44'02"E FOR A DISTANCE OF 2392.06 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 16; THENCE RUN S01°27'19"E, ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER FOR A DISTANCE OF 100.02 FEET; THENCE RUN S89°44'02"W FOR A DISTANCE OF 2670.49 FEET; THENCE RUN S89°44'15"W FOR A DISTANCE OF 2667.65 FEET TO THE POINT OF BEGINNING. CONTAINING 368.9 ACRES, MORE OR LESS.

BEARINGS REFER TO WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY FLORIDA, AS BEING N00°51'44"W.

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

4

RESOLUTION NO. 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 SUPPLEMENTING RESOLUTION NO. 2021-32 WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED (APPORTIONED FAIRLY AND REASONABLY) BY THE DISTRICT'S PROJECTS; APPROVING AND ADOPTING THE HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 FINAL FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT PREPARED BY WRATHELL, HUNT & ASSOCIATES, LLC DATED FEBRUARY 25, 2022, WHICH APPLIES THE METHODOLOGY PREVIOUSLY ADOPTED TO SPECIAL ASSESSMENTS REFLECTING THE SPECIFIC TERMS OF THE HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 SPECIAL ASSESSMENT BONDS, SERIES 2022; PROVIDING FOR THE UPDATE OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Hyde Park Community Development District 1 (the "Board") and the "District" respectively) has determined to proceed at this time with the sale and issuance of \$8,610,000 Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") pursuant to the delegation resolution known as Resolution No. 2022-03 adopted by the Board on February 11, 2022; and

WHEREAS, the Series 2022 Bonds will be issued under and pursuant to a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2022, between the District and the Trustee (the "Supplemental Indenture"). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the "Indenture"; and

WHEREAS, the Board previously indicated its intention in Resolution No. 2021-26 to undertake, install, establish, construct or acquire certain public infrastructure improvements, facilities and services within and outside of the District (the "CIP"), which plan was originally detailed in that certain District Master Engineer's Report for the Hyde Park Community Development District 1 prepared by Hole Montes, Inc. and dated April 16, 2021 (the "Master Engineer's Report"). The Master Engineer's Report has been supplemented by that certain First Supplemental District Engineer's Report to the Hyde Park Community Development District 1 Master Engineer's Report prepared by Hole Montes, Inc. and dated February 11, 2022 ("First Supplemental Engineer's Report") (the Master Engineer's Report together with the First Supplemental Engineer's Report are referred to collectively herein as the "Engineer's Report"). The Engineer's Report contemplates that such public infrastructure improvements and facilities necessary to support development within the District would be undertaken in various phases. The Engineer's Report identifies and designates a certain portion of the CIP that is necessary to support the first phase of development (the "Series 2022 Project"), a portion of which Series 2022 Project will be financed by the Series 2022 Bonds; and

WHEREAS, the District previously adopted Resolution No. 2021-32 (the "Final Assessment Resolution"), equalizing, approving, confirming, imposing and levying special assessments on the property

specially benefited by the CIP within the District as described in the Final Assessment Resolution (the “Assessments”), which Resolution is still in full force and effect; and

WHEREAS, pursuant to and consistent with the terms of the Final Assessment Resolution relating to the Assessments, this Resolution sets forth the terms of the Assessments for the Series 2022 Bonds (the “Series 2022 Assessments”), adopts a final assessment roll for the Series 2022 Assessments consistent with the final terms of the Series 2022 Bonds to be issued by the District, and ratifies and confirms the lien of the levy of the Series 2022 Assessments securing the Series 2022 Bonds as to the portion of the land within the District to which such Series 2022 Assessments are allocated; and

WHEREAS, the District will issue its Series 2022 Bonds on March 15, 2022 in the aggregate principal amount of \$8,610,000.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 AS FOLLOWS:

SECTION 1. DEFINITIONS. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Final Assessment Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including without limitation, Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida Statutes including without limitation, Section 170.08, Florida Statutes; and Chapter 197, Florida Statutes including, without limitation, Section 197.3632, Florida Statutes; and the Final Assessment Resolution.

SECTION 3. FINDINGS. As a supplement to the findings set forth in the Final Assessment Resolution, the Board of the District hereby finds and determines as follows:

a. The above recitals are true and correct and are incorporated herein by this reference.

b. On May 21, 2021, the District, after due notice and public hearing, adopted the Final Assessment Resolution, which, among other things, equalized, approved, confirmed and levied the Assessments on property specially benefiting from the CIP authorized by the District.

c. The Hyde Park Community Development District 1 Final First Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated February 25, 2022, a copy of which attached hereto and made a part of this Resolution as Exhibit “A” (the “Supplemental Assessment Report”), applies the methodology previously approved for the benefited parcels under the Final Assessment Resolution to the terms of the Series 2022 Bonds pursuant to the Hyde Park Community Development District 1 Master Special Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC and dated April 16, 2021 (“Master Assessment Report”), and establishes an assessment roll for the Series 2022 Assessments. (The Master Assessment Report, as supplemented by the Supplemental Assessment Report, is something collectively referred to herein as the “Assessment Report”).

d. The Series 2022 Project to be funded, in part, by the Series 2022 Bonds, will specially benefit the benefited parcels within the District as reflected in the assessment roll in the Supplemental Assessment Report. The Board previously determined pursuant to the Final Assessment Resolution that it is reasonable, proper, just and right to assess the costs of the CIP, of which the Series 2022 Project is a part, on the benefitted parcels within the District.

e. The sale, issuance and closing of the Series 2022 Bonds, and the confirmation of the Series 2022 Assessments levied on the benefited parcels within the District are in the best interests of the District.

f. The issuance and sale of the Series 2022 Bonds, the adoption of all resolutions relating to the Series 2022 Bonds, and all actions taken in furtherance of the closing on the Series 2022 Bonds, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

SECTION 4. SUPPLEMENTAL ASSESSMENT REPORT; ALLOCATION AND APPORTIONMENT OF ASSESSMENTS SECURING SERIES 2022 BONDS. The Board hereby adopts the Supplemental Assessment Report. The Series 2022 Assessments shall be allocated and apportioned in accordance with the Master Assessment Report, which allocation and apportionment shall be on the benefited parcels within the District. The assessment roll in the Supplemental Assessment Report reflects the actual terms of the Series 2022 Assessments and is hereby adopted by the District. The lien of the Series 2022 Assessments securing the Series 2022 Bonds shall be on the lands within the District in the manner described in the Master Assessment Report, as supplemented by the Supplemental Assessment Report, and such lien is ratified and confirmed.

SECTION 5. IMPROVEMENT LIEN BOOK. The Series 2022 Assessments on and peculiar to the parcels specifically benefited by the Series 2022 Project, all as previously equalized, approved, confirmed and imposed and levied pursuant to the Final Assessment Resolution, are hereby supplemented as specified in the final assessment roll set forth on in Section 5.7 of the Supplemental Assessment Report. The Series 2022 Assessments shall be recorded by the Secretary of the Board of the District in its Improvement Lien Book or similar District official document. The Series 2022 Assessments against each respective parcel shown on the final assessment roll and interest, costs and penalties thereon, shall be and shall remain a legal, valid and binding first lien on such parcel 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.

SECTION 6. 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.

SECTION 7. CONFLICTS. This Resolution is intended to supplement the Final Assessment Resolution, which remains in full force and effect except to the extent modified herein. This Resolution and the Final Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

{Remainder of the page intentionally left blank. Signatures begin on the next page.}

PASSED AND ADOPTED this 11th day of March, 2022.

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

ATTEST:

Chesley E. Adams, Jr., Secretary

Matthew Lavish, Chairman

Exhibit:

Exhibit "A": Hyde Park Community Development District 1 Final First Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated February 25, 2022

Exhibit "A"

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5A

**AMENDED AND RESTATED
AGREEMENT REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY
(Series 2022 Project)**

THIS AMENDED AND RESTATED AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY (Series 2022 Project) (this “**Agreement**”) is made and entered into as of this 15th day of March, 2022, by and between **HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1** (the “**District**”), and **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company (“**Neal**”) and **HYDE PARK LAND HOLDINGS, LLC**, a Florida limited liability company (“**Hyde Park**”) (Neal and Hyde Park are sometimes collectively referred to herein as the “**Developer**”).

RECITALS

WHEREAS, the District and Neal previously entered into that certain Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property dated as of January 14, 2022 (the “**Prior Acquisition Agreement**”) in anticipation of the District’s issuance of bonds to acquire portions of the CIP (defined below); and

WHEREAS, the District and the Developer have been able to better define the portion of the CIP (defined below) to be constructed or acquired in connection the issuance of its Series 2022 Bonds (defined below) and desire that Hyde Park join into this Agreement; and

WHEREAS, this Agreement shall amend, restate, and replace the Prior Acquisition Agreement in all respects as of the Effective Date (defined herein); and

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Collier County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, irrigation and environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, Neal and Hyde Park are currently the owners of the lands within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Master District Engineer’s Report for Hyde Park Community Development District 1 prepared by Hole Montes, Inc. and dated April 16, 2021 (the “**Master Engineer’s Report**”), as supplemented and amended by that certain First Supplemental District Engineer’s Report to the Hyde Park Community Development District 1 Master District Engineer’s Report prepared by Hole Montes, Inc. and dated February 11, 2022 (the “**First Supplement**”) (the Master Engineer’s Report together with the First Supplement are referred to collectively herein as the “**Engineer’s Report**”). The Master Engineer’s Report and the First Supplement are incorporated herein by reference. The Engineer’s Report contemplates that the CIP would be undertaken in phases. The First Supplement identifies and designates a certain portion of the CIP as qualified improvements expected, generally, to be necessary to develop the first phase of the District. The portion

of the CIP to be constructed to support the first phase of development is referred to herein as the “**Series 2022 Project**”, as described in the First Supplement. A portion of the Series 2022 Project will be financed by the Series 2022 Bonds (defined below); and

WHEREAS, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of a portion of the Series 2022 Project through the sale of \$8,610,000 Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022 (the “**Series 2022 Bonds**”); and

WHEREAS, the District desires to (i) acquire certain portions of the Series 2022 Project from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the Series 2022 Project on its own account; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Series 2022 Project (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of the Series 2022 Project; and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Series 2022 Project described in the Engineer’s Report until such time as the District has closed on the sale of the Series 2022 Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the Series 2022 Project, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the Series 2022 Project; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer’s right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the Series 2022 Bonds, the Developer has commenced construction of some portion of the Series 2022 Project; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the Series 2022 Project completed as of each Acquisition Date (as hereinafter defined) with payment

from the proceeds of the Series 2022 Bonds (or as otherwise provided for herein) when and if available; and

WHEREAS, some of the Series 2022 Project to be acquired by the District may include the acquisition of the Developer's fee simple interest in certain real property within and outside of the District as specifically described and delineated in the Engineer's Report (the "**Real Property**"); and

WHEREAS, except as to the specific acquisitions of Real Property described in the Engineer's Report (if any), in conjunction with the acquisition of the other portions of the Series 2022 Project hereunder, the Developer will convey to the District without consideration interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Series 2022 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed (including, without limitation, the Real Property) for any and all lawful public purposes (except as provided for in this Agreement); and

WHEREAS, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire certain portions of the Series 2022 Project to ensure the timely provision of the Series 2022 Project and the development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Acquisition of Work Product Related to Series 2022 Project.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2022 Bonds are issued), and (iii) the availability of proceeds from the Series 2022 Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the Board of Supervisors of the District (the "**District's Board**") the total amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer's opinion as to cost shall be set forth in a District Engineer's certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District's Trustee for the Series 2022 Bonds. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be

set forth in an engineer's affidavit that shall accompany the requisition for the funds from the District's Trustee for the Series 2022 Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or acquisition, and thereafter the applicable operation and maintenance, of the Series 2022 Project. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2022 Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2022 Bonds are issued. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain, to the extent reasonably possible, all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause the parties responsible for preparing the Work Product to provide to the District, to the extent reasonably possible, either by assignment or directly from such third-parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third-party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

3. Acquisition of the Public Infrastructure Components of the Series 2022 Project. The Developer has constructed, is constructing, or is under contract to construct and complete certain public infrastructure portions of the Series 2022 Project. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2022 Bonds are issued), and (iii) the availability of proceeds from the Series 2022 Bonds available for acquisition hereunder, the District agrees to acquire the Series 2022 Project including, but not limited to, those portions of the Series 2022 Project that have

been completed prior to the issuance of the Series 2022 Bonds. When a portion of the Series 2022 Project is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the portions of the Series 2022 Project being conveyed, and stating that the applicable portions of the Series 2022 Project are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable portion of the Series 2022 Project has been obtained and that the applicable portion of the Series 2022 Project have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the Series 2022 Project contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based upon the Developer's estimate of cost, sufficient unencumbered funds to acquire the portion of the Series 2022 Project intended to be acquired by the District, subject to the provisions of Section 5. Payment for the Series 2022 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2022 Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2022 Bonds are issued. The District shall not be obligated to expend any other funds for the Series 2022 Project.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in any portion of the Series 2022 Project, the portion of the Series 2022 Project being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any governmental entity to which the applicable portion of the Series 2022 Project may be conveyed by the District (or, if acceptable to the District, provide such warranty directly from the applicable contractor), guaranteeing the applicable portion of the Series 2022 Project against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the Series 2022 Project conveyed pursuant to this Agreement.

f. In connection with the acquisition of the Series 2022 Project, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Series 2022 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. This subsection will not apply to the acquisition of specific portions of Real Property described in the Engineer's Report. Section 4 below will apply with respect to said Real Property. However, any other real property interests necessary for the functioning of the Series 2022 Project to be acquired under this Section and to maintain the tax-exempt status of the Series 2022 Bonds (it being acknowledged that all portions of the Series 2022 Project must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the Series 2022 Project has been or will be constructed or which otherwise facilitates the operation and maintenance of the Series 2022 Project that will be owned by the District. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the Series 2022 Project and associated real property interests being conveyed, and stating that the Series 2022 Project and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by an exchange with the District receiving at least an equivalent amount of property as part of the adjustment; provided, however, no land transfer shall be accomplished if the same would impact the use of the Series 2022 Project or the tax-exempt status of the Series 2022 Bonds. In the event that the District does not receive at least the equivalent amount of property, the Developer will in addition pay the appraised value for the acreage that the District did not receive in exchange. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

4. Acquisition of Real Property. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax-exempt bonds or other indebtedness), and (iii) the availability of proceeds from the Series 2022 Bonds available for acquisition hereunder, if applicable, the District agrees to acquire certain Real Property described in the Engineer's Report. The Developer shall convey any such Real Property to the District by special warranty deed. The conveyance of any Real Property by the Developer to the District will be together with all rights, privileges, tenements, hereditaments and appurtenances pertaining thereto. Prior to any such conveyance, the Developer shall provide the District with evidence of title acceptable to the District as to its fee simple ownership of the Real Property and showing that the Series 2022 Project is free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall provide, good, marketable and insurable title to any Real Property to be acquired that shall be free from all liens, mortgages and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or that, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure such defects at no expense to the District. The amount

the District shall pay the Developer for the acquisition of Real Property shall be an amount that is lower than the Developer's actual cost of the Real Property or its reasonable fair market value as determined by no less than one appraisal that shall be obtained by the District and performed by such appraiser(s) selected by the District.

5. Payment by District. Payment for the applicable portion of the Series 2022 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2022 Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2022 Bonds are issued. To the extent any portions of the Series 2022 Project are acquired by the District in advance of proceeds of Series 2022 Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such portions of the Series 2022 Project ("**Advanced Improvements**"), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably necessary to memorialize the costs certified by the District Engineer for any such Advanced Improvements; provided, however, that the actual cost of the District will be finally determined and certified by the District Engineer at the time of issuance of Series 2022 Bonds; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Series 2022 Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District's bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that it may be determined by the District that not all Advanced Improvements will constitute qualified costs and/or there may not be sufficient funds available from the issuance of the Series 2022 Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District's payment obligations will be limited consistent with this Section to the extent such Advanced Improvements are qualified costs, the District issuing the Series 2022 Bonds, and there being sufficient and available proceeds from Series 2022 Bonds actually issued. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Series 2022 Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Series 2022 Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

6. Limitation on Acquisitions/Completion Agreement.

a. The Developer and the District agree and acknowledge that any and all acquisitions of portions of the Series 2022 Project shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

b. It is acknowledged by the parties that the Series 2022 Bonds will provide only a portion of the funds necessary to complete the Series 2022 Project described in the Engineer's Report. As such, in connection with the sale and issuance of the Series 2022 Bonds, the District and Neal are simultaneously entering into that certain Agreement Regarding the Completion of Certain Improvements (Series 2022 Project) (the "**Completion Agreement**") whereby Neal agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, the Series 2022 Project described in the Engineer's Report

which remain unfunded by the Series 2022 Bonds, subject to the terms and conditions of the Completion Agreement.

7. Taxes, Assessments, and Costs.

a. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Collier County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed that are incurred by the District after the District's acquisition. For example, if the District acquires property in January 2022, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2022. If any additional taxes are imposed on the District's property in 2022 in excess of such escrow, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. Default. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

9. Indemnification. For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant portion of the Series 2022 Project hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the applicable portion of the Series 2022 Project, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

10. Enforcement of Agreement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. Agreement. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

12. Amendments. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. No material amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2022 Bonds on behalf of and at the written direction of the holders of the Series 2022 Bonds owning a majority of the aggregate principal amount of all Series 2022 Bonds outstanding.

13. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. Notices. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District: Hyde Park Community
Development District 1
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Developer: Neal Communities of Southwest Florida, LLC
5800 Lakewood Ranch Blvd.
Sarasota, Florida 34240
Attn: Nancy Reynolds, CFO

Hyde Park Land Holdings, LLC
5800 Lakewood Ranch Blvd.
Sarasota, Florida 34240
Attn: Nancy Reynolds, CFO

With a copy to: Vogler Ashton, PLLC
705 10th Avenue W., Unit 103
Palmetto, FL 34221
Attn: Edward Vogler II, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

15. Joint and Several Liability. If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

16. Arm’s Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

17. Third-Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity 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 for the Series 2022 Bonds, on behalf of the holders of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer’s obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

18. Assignment. Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto and the Trustee for the Series 2022 Bonds for and at the written direction of the holders of the Series 2022 Bonds owning a majority of the aggregate principal amount of all Series 2022 Bonds outstanding.

19. 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 Collier County, Florida.

21. Effective Date. This Agreement shall be effective upon execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement (the "**Effective Date**").

22. Termination. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2022 Bonds within three (3) years from the Effective Date of this Agreement.

23. 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 will be treated as such in accordance with Florida law.

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.

25. 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.

26. 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.

27. 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.

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

ATTEST:

Chesley E. Adams, Jr., Secretary

By: _____
Matthew Lavish, Chairman

DEVELOPER:

**NEAL COMMUNITIES OF
SOUTHWEST FLORIDA, LLC,**
a Florida limited liability company

By: _____
_____, _____

HYDE PARK LAND HOLDINGS, LLC,
a Florida limited liability company

By: _____
_____, _____

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5B

**AGREEMENT REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS
(Series 2022 Project)**

THIS AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (Series 2022 Project) (this “**Agreement**”) is made and entered into as of this 15th day of March, 2022, by and between **HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”) and **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company (the “**Developer**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Collier County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and other infrastructure authorized by the Act within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and developer of certain lands in Collier County, Florida that are located within the boundaries of the District; and

WHEREAS, the District is issuing its Series 2022 Bonds (as defined below) as described in a Limited Offering Memorandum dated as of February 25, 2022 (“**LOM**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Master District Engineer’s Report for Hyde Park Community Development District 1 prepared by Hole Montes, Inc. and dated April 16, 2021 (the “**Master Engineer’s Report**”), as supplemented and amended by that certain First Supplemental District Engineer’s Report to the Hyde Park Community Development District 1 Master District Engineer’s Report prepared by Hole Montes, Inc. and dated February 11, 2022 (the “**First Supplement**”) (the Master Engineer’s Report together with the First Supplement are referred to collectively herein as the “**Engineer’s Report**”). The Master Engineer’s Report and the First Supplement are incorporated herein by reference. The Engineer’s Report contemplates that the CIP would be undertaken in phases. The First Supplement identifies and designates a certain portion of the CIP as qualified improvements expected, generally, to be necessary to develop the first phase of the District. The portion of the CIP to be constructed during the first phase is referred to herein as the “**Series 2022 Project**”, as described in the First Supplement. A portion of the Series 2022 Project will be financed by the Series 2022 Bonds (defined below); and

WHEREAS, the Engineer’s Report estimates the cost of the overall Series 2022 Project to be approximately \$15,846,000; and

WHEREAS, the District has imposed special assessments on the assessable property within the District as described in the LOM to secure financing for the construction or acquisition of the public

infrastructure improvements for the District's CIP, including the Series 2022 Project, and has validated not to exceed \$49,305,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including, but not limited to, the Series 2022 Project; and

WHEREAS, the District intends to finance a portion of the Series 2022 Project through the use of proceeds from the anticipated sale of \$8,610,000 in aggregate principal amount of Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022 (the "**Series 2022 Bonds**"); and

WHEREAS, in order to induce the District to acquire a portion of the Series 2022 Project and to ensure the balance of the Series 2022 Project is fully completed and/or funding is available in a timely manner to provide for its construction and completion, the parties desire to enter into this Agreement.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Completion of Improvements**. The Developer and the District agree and acknowledge that the District's proposed Series 2022 Bonds will provide only a portion of the funds necessary to complete the Series 2022 Project described in the Engineer's Report. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2022 Project described in the Engineer's Report that remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Improvements**"). The District may, in accordance with subsection c. below, issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements, but nothing herein shall be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

a. When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such existing contract (including change orders thereto) or pursuant to a future contract.

b. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, so long as the District's Board of Supervisors determines that the option selected by the Developer will not adversely impact the District and is in the District's best interests, as determined by the Board of Supervisors. To the extent the District's Board of Supervisors determines the option selected by the Developer will adversely impact the District and/or is not in the District's best interests, the Developer shall complete said portion of the Remaining Improvements in the manner requested by the District.

c. The parties agree that any funds provided by the Developer to fund the Remaining Improvements and/or the District's acquisition of the Remaining Improvements from the Developer may be payable from the proceeds of any future issuance of bonds that may be, but shall not be required to be, issued

by the District (i.e., other than the Series 2022 Bonds); provided that such repayment of said future issuance of bonds is payable solely from special assessments properly levied on real property within the District benefitted by such Remaining Improvements and provided such issuance is not prohibited by the Master Trust Indenture dated as March 1, 2022 between the District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”) as supplemented by the First Supplemental Trust Indenture between the District and the Trustee dated as of March 1, 2022. Within forty-five (45) days after receipt of sufficient funds by the District for the Remaining Improvements from the issuance of such future bonds, the District, may at its sole discretion, pay the acquisition price to the Developer in full pursuant to a separate acquisition agreement between the parties, exclusive of interest, based upon actual costs certified by the District Engineer for the Remaining Improvements; provided, however, that in the event the District’s bond counsel determines that any such monies advanced or expenses incurred for any portion of the Remaining Improvements are not qualified costs for any reason including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Remaining Improvements. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. If within three (3) years after the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not pay the Developer the acquisition price for the Remaining Improvements advanced hereunder, then the parties agree that the District shall have no payment obligation whatsoever.

3. Other Conditions and Acknowledgments

a. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Series 2022 Project described in the Engineer’s Report may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2022 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes. Material changes to the Series 2022 Project shall require the prior written consent of the Trustee for the Series 2022 Bonds acting at the direction of the holders of the Series 2022 Bonds owning a majority of the aggregate principal amount of all Series 2022 Bonds outstanding. For purposes of this Agreement, a change to the Series 2022 Project shall be deemed “material” if it reduces or alters the amount of infrastructure necessary to fully develop the first phase or adversely affects the ability of the District to levy special assessments to pay debt service on the Series 2022 Bonds.

b. The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements that are constructed, or caused to be constructed, by the Developer shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances of infrastructure intended to be further conveyed to another unit of local government shall be completed and transferred in accordance with any applicable requirements of the appropriate unit of local government.

c. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$8,610,000 par amount of Series 2022 Bonds and use of a portion of the proceeds thereof to acquire or construct a portion of the Series 2022 Project described in the Engineer’s Report, and (b) the scope, configuration, size and/or composition of the Series 2022 Project described in the Engineer’s Report not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Series 2022 Project is materially changed in response to a requirement imposed by a regulatory agency.

d. Improvements made by the Developer pursuant to the completion obligations hereunder will not be accepted for operation and maintenance by the District until such time as the improvements are appropriately conveyed to the District in accordance with the requirements of the Amended and Restated Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2022 Project) being entered into by the District and the Developer concurrent herewith.

4. Default. In the event of any default by the Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify the Developer in writing of such default, and the Developer shall have a period of thirty (30) days from and after notice from the District to cure such default, or, if such cure is not reasonably capable of cure within thirty (30) days, then such longer period of time as is reasonably necessary provided the Developer commences to cure within such 30-day period and diligently prosecutes such cure to completion, but in no event shall the overall cure period exceed ninety (90) days (“**Developer Cure Period**”). If the Developer fails to cure such default within the Developer Cure Period, then the District shall have the right, but not the obligation, to satisfy any such obligations giving rise to the default directly and thereafter record a lien against any or all lands then owned by the Developer for the amount of any costs incurred by the District in satisfying such defaulted obligations, which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes. In addition to, and not in lieu of the foregoing remedy, upon a default by the Developer beyond the applicable cure periods set forth herein, the District shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (but not consequential, punitive, exemplary or special damages) and/or specific performance. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its obligations under this Agreement. Except as otherwise expressly set forth in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-party. Except as otherwise expressly set forth in this Agreement, 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.

5. Enforcement of Agreement. 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. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

6. Amendments. Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Developer. With respect to any amendment that would have a material effect on the District’s ability to pay debt service on the Series 2022 Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2022 Bonds owning a majority of the aggregate principal amount of all Series 2022 Bonds outstanding must be obtained for such amendment.

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. Notices. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District: Hyde Park Community
Development District 1

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

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Developer: Neal Communities of Southwest Florida, LLC
5800 Lakewood Ranch Blvd.
Sarasota, Florida 34240
Attn: Nancy Reynolds, CFO

With a copy to: Vogler Ashton, PLLC
705 10th Avenue W., Unit 103
Palmetto, FL 34221
Attn: Edward Vogler II, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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. 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 for the Series 2022 Bonds, on behalf of the holders of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee shall not be deemed to have assumed any obligation as a result of this Agreement.

11. **Assignment.** Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto and the Trustee acting at the direction of the holders of the Series 2022 Bonds owning a majority of the aggregate principal amount of all Series 2022 Bonds outstanding.

12. **Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

13. **Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer.

14. **Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

{Remainder of page intentionally left blank. Signatures appear on next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

ATTEST:

Chesley E. Adams, Jr., Secretary

By: _____
Matthew Lavish, Chairman

LANDOWNER:

**NEAL COMMUNITIES OF SOUTHWEST
FLORIDA, LLC,**
a Florida limited liability company

By: _____
_____, _____

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5C

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

TRUE-UP AGREEMENT (Series 2022 Project)

THIS TRUE-UP AGREEMENT (Series 2022 Project) (this “**Agreement**”) is made and entered into as of this 15th day of March, 2022, by and between **HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company (“**Neal**”) and **HYDE PARK LAND HOLDINGS, LLC**, a Florida limited liability company (“**Hyde Park**”) (Neal and Hyde Park are sometimes individually referred to as a “**Landowner**” and collectively referred to herein as the “**Landowners**”).

RECITALS

WHEREAS, the District was established by an ordinance of the Board of County Commissioners of Collier County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the Landowners are the owners of certain lands in Collier County, Florida, located within the boundaries of the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”); and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, a Final Judgment was issued on February 7, 2022 validating the authority of the District to issue up to \$49,305,000 in aggregate principal amount of Hyde Park Community Development District 1 special assessment bonds to finance certain public improvements and facilities within the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Master District Engineer’s Report for Hyde Park Community Development District 1 prepared by Hole Montes, Inc. and dated April 16, 2021 (the “**Master Engineer’s Report**”), as supplemented by that certain First Supplemental District Engineer’s Report to the Hyde Park Community Development District 1 Master District Engineer’s Report prepared by Hole Montes, Inc. and dated February 11, 2022 (“**First Supplement**”) (the Master Engineer’s Report together with the First Supplement are referred to collectively herein as the “**Engineer’s Report**”). The Engineer’s Report contemplates that the CIP would be undertaken in phases. The First Supplement

identifies and designates a certain portion of the CIP as qualified improvements expected, generally, to be necessary to develop the first phase of development within the District, which first phase is expected to include 250 residential units. The portion of the CIP to be constructed to support the first phase of development is referred to herein as the “**Series 2022 Project**”, as described in the First Supplement. A portion of the Series 2022 Project will be financed by the Series 2022 Bonds (defined below); and

WHEREAS, the District is issuing \$8,610,000 Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022 (the “**Series 2022 Bonds**”) to finance the design, construction and/or acquisition of all or a portion of the Series 2022 Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the Land pursuant to Chapters 170, 190 and 197, Florida Statutes, as security for the Series 2022 Bonds; and

WHEREAS, the District’s special assessments securing the Series 2022 Bonds (the “**Series 2022 Assessments**”) were imposed on the benefitted Land as more specifically described Resolution No. 2021-26 adopted April 16, 2021; Resolution No. 2021-27 adopted April 16, 2021; Resolution No. 2021-32 adopted May 21, 2021; Resolution No. 2022-05 adopted March 11, 2021; and any applicable supplemental resolutions adopted or to be adopted by the District (collectively, the “**Assessment Resolutions**”). Said resolutions are incorporated herein by reference; and

WHEREAS, as of the date of this Agreement, the Landowners are the owner of the Land, which land benefits or will benefit from the Series 2022 Project to be financed, in part, by the Series 2022 Bonds; and

WHEREAS, the Landowners agree that the Land benefits from the design, construction or acquisition of the Series 2022 Project; and

WHEREAS, the Landowners agree that the Series 2022 Assessments that were imposed on the Land have been validly imposed and constitute valid, legal and binding liens upon the Land; and

WHEREAS, the Landowners waive any rights it may have under Section 170.09, Florida Statutes to prepay the Series 2022 Assessments without interest within thirty (30) days after completion of the Series 2022 Project; and

WHEREAS, the Landowners waive any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2022 Assessments on the Land; and

WHEREAS, the Landowners may subdivide the property within the Land based on then-existing market conditions, and the actual densities established may be more or less than the densities assumed in the Assessment Report (hereinafter defined); and

WHEREAS, that certain Hyde Park Community Development District 1 Master Special Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC and dated April 16, 2021 (“**Master Assessment Report**”), as supplemented by that certain Hyde Park Community Development District 1 Final First Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated February 25, 2022 (“**Supplemental Assessment Report**”) as further supplemented and/or amended (the Master Assessment Report and the Supplemental Assessment Report, as supplemented and/or amended, are collectively referred to herein as the “**Assessment Report**”) provides the manner in which the Series 2022 Assessments are allocated. Within that process, as the Land is platted (i.e. subdivision plat, site plan, or lands submitted to condominium form of ownership by the recording of a Declaration of Condominium) and provided individual parcel identification numbers by the

Collier County Property Appraiser, the allocation of the amounts assessed to and constituting a lien upon the Land would be calculated based upon certain density assumptions relating to the number of each product type to be constructed within the Land, which assumptions were provided by the Landowners; and

WHEREAS, the Landowners intend and/or have already begun to plat the Land. The Land will be platted and sold based upon then existing market conditions, and the actual densities established through platting may be at some density less than the densities assumed in the Assessment Report (a “**Density Reduction**”); and

WHEREAS, in the event of a Density Reduction, the Assessment Report anticipates a mechanism by which the applicable Landowner shall make certain payments to the District in order that the amount of Series 2022 Assessments on the unplatted portions of the Land will not exceed the amount as described in the Assessment Report (each such payment shall be referred to as a “**True-Up Payment**”); and

WHEREAS, the Landowners and the District desire to enter into this Agreement to confirm the Landowners’ intentions and obligations to make any and all True-Up Payments relating to the Series 2022 Assessments on the Land when due.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Validity of Assessments.** The Landowners agree that Assessment Resolutions have been duly adopted by the District. The Landowners further agree that the Series 2022 Assessments imposed as a lien on the Land by the District are legal, valid and binding first liens running with the Land until paid, co-equal with the taxes and liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims (except federal liens, titles and claims). The Landowners hereby waive and relinquish any rights the Landowners may have to challenge, object to or otherwise fail to pay such Series 2022 Assessments.

3. **Landowners’ Acknowledgment of Lien and Waiver of Prepayment.**

a. Each Landowner acknowledges its obligations as the owner of the Land subject to the Series 2022 Assessments levied and imposed by the District on such benefitted Land. Each Landowner agrees that to the extent the Landowner fails to timely pay on an annual basis the Series 2022 Assessments imposed on the Land invoiced by mailed notice of the District (if the District elects, in its discretion, to collect the Series 2022 Assessments from the Landowner in said manner), said unpaid Series 2022 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year or may be foreclosed on as provided for in Florida law.

b. Each Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Land and shall remain in full force and effect and be binding upon each Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

c. Each Landowner further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2022 Assessments without interest within thirty (30) days of completion of the Series 2022 Project.

4. Special Assessment Reallocation.

a. Assumptions. As of the date of the execution of this Agreement, the Landowners have informed the District for purposes of developing the Assessment Report that the Landowners expect to construct, or provide for the construction, of the following product types and number of units in connection with the first phase of development as and where designated within the Land as more completely specified in the Assessment Report (“**Development Units**”) such that no True-Up Payments shall be required:

<u>Product Type</u>	<u>Planned Assessable Units</u>	<u>Equivalent Residential Unit (ERU) Weighting Factor</u>	<u>Assessment Total ERUs</u>
SF 33’ (43’ Lot Width)	68	0.83	56.44
SF 40’ (50’ Lot Width)	98	1.00	98.00
SF 45’ (55’ Lot Width)	84	1.13	94.92
Total	250		249.36

b. Process for Reallocation of Assessments. In connection with the development of the Land, the Landowners will subdivide the Land in accordance with the procedures of Collier County, Florida and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a “**Plat**”). In connection with a finalized Plat, the Collier County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of the Land. The District shall allocate the Series 2022 Assessments in accordance with the Assessment Report and cause such allocation to be recorded in the District’s improvement lien book. In furtherance of the District tracking the obligations pursuant to this Agreement and otherwise maintaining the District’s improvement lien book, the Landowners covenant and agree to provide to the District, prior to recordation, a copy of any and all Plats for all or any portion of the Land. Additionally, the parties agree the following provisions shall apply with respect to the reallocation of the Series 2022 Assessments:

(i) The Assessment Report was established based upon the Landowners’ current development plan and sets forth the Landowners’ projection for the anticipated Development Units for the first phase of development within the Land, which projections are set forth above in subsection a. If at any time and pursuant to Section 5.6 of the Supplemental Assessment Report, in the reasonable determination of the District, (x) the debt per acre of the remaining unplatted portion of the Land subject to the Series 2022 Assessments exceeds the established maximum ceiling debt per developable acre in the Assessment Report, (y) there is a Density Reduction whereby such Density Reduction will not allow the District to collect sufficient assessment installments to meet its debt service obligations with respect to the Series 2022 Bonds in accordance with the Assessment Report, or (z) a true-up is otherwise triggered pursuant to Section 5.6 of the Supplemental Assessment Report, then a True-Up Payment computed as set forth in the Assessment Report shall become due and payable from the applicable Landowner after written demand from the District, or the District Manager on behalf of the District, and shall be paid by the applicable Landowner within such reasonable time period as specified by the District, or the District Manager on behalf of the District. The True-Up Payment shall be in addition to, and not in lieu of, any other regular assessment installment(s) levied on the Land. The District, or the District Manager on behalf of the District, will provide as much prior written notice to the applicable Landowner as is reasonably

practicable and will ensure collection of such amounts in a timely manner in order to meet its debt service obligations with respect to the Series 2022 Bonds, and in all cases, the applicable Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2022 Bonds. The applicable Landowner shall pay as part of a True-Up Payment accrued interest on the Series 2022 Bonds to the next quarterly redemption date if such date is at least forty-five (45) days after such True-up Payment, and if such date less than forty-five (45) days, then the applicable Landowner shall pay accrued interest until the second succeeding quarterly redemption date. The Landowners covenant to comply or, as contemplated by Section 8 hereof, cause others to comply, with the requirements of this Section.

(ii) The foregoing provisions are based upon the current development plan provided by the Landowners, which development plan contemplates the planned Development Units within the Land as identified in the Assessment Report, and such provisions are intended to provide a formula to ensure the appropriate allocation of the Series 2022 Assessments is maintained if less than the anticipated Development Units are established. However, the District agrees that nothing herein prohibits more than the number of Development Units identified in the Assessment Report from being established within the Land. Further, no third-party shall be entitled to rely on this Agreement as a commitment or undertaking by the Landowners that a minimum number of Development Units will be established. In no event shall the District collect Series 2022 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2022 Bonds, including all costs of financing and interest. Further, upon the Landowners' final Plat for the Land, any unallocated Series 2022 Assessments shall constitute a True-Up Payment and shall become due and payable and must be paid to the District immediately upon demand by the District.

5. Enforcement. This Agreement is intended to be an additional method of the District's enforcement of the True-Up Payments, if required, as set forth in the Assessment Resolutions. This Agreement does not alter or affect the liens created by the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

6. Recovery of Costs and Fees. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. Notice. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District: Hyde Park Community
Development District 1
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300

Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Landowners: Neal Communities of Southwest Florida, LLC
5800 Lakewood Ranch Blvd.
Sarasota, Florida 34240
Attn: Nancy Reynolds, CFO

Hyde Park Land Holdings, LLC
5800 Lakewood Ranch Blvd.
Sarasota, Florida 34240
Attn: Nancy Reynolds, CFO

With a copy to: Vogler Ashton, PLLC
705 10th Avenue W., Unit 103
Palmetto, FL 34221
Attn: Edward Vogler II, Esq.

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or facsimile number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. Assignment.

a. The Landowners may not assign its duties or obligations under this Agreement except in accordance with the terms of subsection c. below. This Agreement shall constitute a covenant running with title to the Land, binding upon the Landowners and their successors and assigns, and any transferee of any portion of the Land as set forth in subsection c. below, but shall not be binding upon transferees permitted by Sections 8.b.(i) through (v) below.

b. The Landowners shall not transfer any portion of the Land to any third-party without complying with the terms of subsection c. below, other than:

- (i) Platted and fully-developed lots to non-affiliated homebuilders restricted from replatting.
- (ii) Platted and fully-developed lots with completed homes to end users.
- (iii) Portions of the Land exempt from assessments to the County, the District, or other governmental agencies.

(iv) Portions of the Land designated as common areas and related common area facilities to a homeowners' or property owners' association.

(v) Portions of the Land for which all of the Series 2022 Assessments have been paid in full.

Any transfer of any portion of the Land pursuant to subsections (i) through (v) of this Section 8.b. shall constitute an automatic release of such portion of the Land from the scope and effect of this Agreement.

c. The Landowners shall not transfer any portion of the Land to any third-party, except as permitted by Sections 8.b.(i) through (v) above, without satisfying any True-Up Payment that is due as a result of a True-Up analysis that will be performed by the District Manager prior to, and as a condition of, such transfer (the "**Transfer Condition**"). Any transfer that is consummated pursuant to this subsection c. shall operate as a release of the applicable Landowner from its obligations under this Agreement as to such portion of the Land only arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee, as the successor in title, shall assume the applicable Landowner's obligations hereunder to said portion of the Land and be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the Land so transferred.

9. Integration/Amendment. This Agreement shall constitute the entire agreement between the parties. Amendments to this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowners. With respect to any amendment that would have a material effect on the District's ability to pay debt service on the Series 2022 Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2022 Bonds owning a majority of the aggregate principal amount of all Series 2022 Bonds outstanding must be obtained for such amendment.

10. Termination. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party and the Trustee for the Series 2022 Bonds acting at the written direction of the holders of the Series 2022 Bonds owning a majority of the aggregate principal amount of all Series 2022 Bonds outstanding, or until it is automatically terminated upon the earlier of (i) payment in full of the Series 2022 Bonds, or (ii) upon final allocation of all Series 2022 Assessments to all Land subject to the Series 2022 Assessments, and all True-Up Payments with respect to the Land, if required, have been paid as determined by the District Manager.

11. Negotiation at Arm's Length. This Agreement has been negotiated fully between the parties 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, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

12. Third-Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2022 Bonds, on behalf of the holders of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and the Landowners acknowledge that the Trustee on behalf of

the holders of the Series 2022 Bonds shall be entitled to enforce the provisions of this Agreement according to the provisions set forth in the applicable trust indenture. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

13. Joint and Several Liability. If there is more than one person or entity that constitutes the “Landowners” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Landowners under this Agreement. If there is more than one person or entity that constitutes the “Landowners” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Landowners.”

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 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.

15. Applicable Law. This Agreement shall be governed by the laws of the State of Florida.

16. Execution in Counterparts. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

17. Effective Date. This Agreement shall become effective upon execution by the parties hereto on the date reflected above.

{Remainder of page intentionally left blank. Signatures begin on the next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

ATTEST:

Chesley E. Adams, Jr., Secretary

By: _____
Matthew Lavish, Chairman

STATE OF FLORIDA)
) ss.
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this 11th day of March, 2022, by Matthew Lavish, as Chairman of Hyde Park Community Development District 1, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

(Signatures continue on following page)

LANDOWNER:

**NEAL COMMUNITIES OF SOUTHWEST
FLORIDA, LLC,**

a Florida limited liability company

Witnesses:

Signature
Printed Name: _____

By: _____
_____, _____

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or ()
online notarization, this _____ day of March, 2022, by _____,
_____ of Neal Communities of Southwest Florida, LLC, a Florida limited liability
company, on behalf of said entity, who is () personally known to me or () has produced
_____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

LANDOWNER:

HYDE PARK LAND HOLDINGS, LLC,
a Delaware limited liability company

Witnesses:

By: _____
_____, _____

Signature
Printed Name: _____

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of March, 2022, by _____, as _____ of Hyde Park Land Holdings, LLC, a Florida limited liability company, on behalf of said entity, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

Exhibit A: Legal Description of the Land

EXHIBIT A

Legal Description of the Land

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5D

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2022 Project)

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2022 Project) (this “**Assignment**”) is made as of this 15th day of March, 2022, by **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company (“**Neal**”) and **HYDE PARK LAND HOLDINGS, LLC**, a Florida limited liability company (“**Hyde Park**”) (Neal and Hyde Park are sometimes individually referred to herein as an “**Assignor**” and sometimes collectively referred to herein as “**Assignors**”), in favor of **HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Collier County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Assignors are collectively the owners of certain lands in Collier County, Florida, which lands are located within the geographical boundaries of the District and within the master-planned community commonly referred to as SkySail (the “**Development**”) and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**District Lands**”); and

WHEREAS, Assignee proposes to issue its \$8,610,000 Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022 (the “**Series 2022 Bonds**”) to finance the acquisition and/or construction of certain public infrastructure that will provide special benefit to the District Lands; and

WHEREAS, within the District Lands to be developed by Assignors, Assignors are currently planning to plat 637 residential units (as to each, a “**Unit Parcel**”), which Unit Parcels are being developed to be sold to unaffiliated homebuilders or end-user residents within the District (such date that all such Unit Parcels are fully developed being defined herein as the “**Development Completion**”) as contemplated by that certain Hyde Park Community Development District 1 Master Special Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC and dated April 16, 2021 (“**Master Assessment Report**”), as supplemented by that certain Hyde Park Community Development District 1 Final First Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated February 25, 2022 (“**Supplemental Assessment Report**”), as further supplemented and/or amended

(the Master Assessment Report and the Supplemental Assessment Report, as supplemented and/or amended, are collectively referred to herein as the “**Assessment Methodology Report**”); and

WHEREAS, the security for the repayment of the debt service on the Series 2022 Bonds is special assessments (the “**Series 2022 Assessments**”) levied against the District Lands as described in the Assessment Methodology Report relating to the District’s acquisition and/or construction of a portion of the District’s capital improvement project generally known as the Series 2022 Project (defined below); and

WHEREAS, Assignee has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Master District Engineer’s Report for Hyde Park Community Development District 1 prepared by Hole Montes, Inc. and dated April 16, 2021 (the “**Master Engineer’s Report**”), as supplemented and amended by that certain First Supplemental District Engineer’s Report to the Hyde Park Community Development District 1 Master District Engineer’s Report prepared by Hole Montes, Inc. and dated February 11, 2022 (the “**First Supplement**”) (the Master Engineer’s Report together with the First Supplement are referred to collectively herein as the “**Engineer’s Report**”). The Engineer’s Report contemplates that such public infrastructure improvements and facilities necessary to support development within the District would be undertaken in various phases. The First Supplement identifies and designates a certain portion of the CIP that is necessary to support the first phase of development (the “**Series 2022 Project**”), a portion of which Series 2022 Project will be financed by the Series 2022 Bonds; and

WHEREAS, during the time in which the District Lands are being developed and prior to reaching Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds and/or the completion obligations of Assignor as defined in that certain Agreement Regarding the Completion of Certain Improvements (Series 2022 Project) between Assignee and Neal being entered into concurrently herewith (“**Completion Agreement**”); and

WHEREAS, Assignors represent and agree that (i) Assignors are collectively the owners of the District Lands; (ii) Neal is the developer of the District Lands; (iii) the District Lands will receive a special benefit from the Series 2022 Project; (iv) Assignors control and/or will control certain permits and entitlements relating to the District Lands; and (v) Assignors’ execution of this Assignment is a material condition precedent to Assignee’s willingness to issue the Series 2022 Bonds and acquire the Series 2022 Project; and

WHEREAS, in the event of (i) a default by an Assignor in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, (ii) a default by an Assignor in the payment of a True-Up Payment (as defined in the True-Up Agreement (Series 2022 Project) between Assignee and Assignors being entered into concurrently herewith (“**True-Up Agreement**”)), (iii) a default by Neal under the Completion Agreement, or (iv) in the event of any other Event of Default (as defined herein), Assignee requires, in addition to the remedies afforded Assignee under the Master Trust Indenture dated as of March 1, 2022 (the “**Master Indenture**”), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2022 (the “**First Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”) pursuant to which the Series 2022 Bonds are being issued, and the other agreements being entered into by Assignors and Assignee concurrently herewith with respect to the Series 2022 Bonds and the Series 2022 Assessments including, without limitation, the True-Up Agreement and the Completion Agreement (such remedies therein being referred to collectively as the “**Remedial Rights**”), certain remedies with respect to the Development & Contract Rights (defined below) in order to complete or enable a third-party to complete development of the District Lands to the point of Development Completion; and

WHEREAS, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of the District Lands to Development Completion to the extent that such Development & Contract Rights have not been assigned, transferred, or otherwise conveyed (prior to the enforcement of this Assignment) to Collier County, Florida, any non-affiliated homebuilder (i.e. not affiliated with an Assignor) (a “**Non-Affiliated Homebuilder**”), any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the District Lands as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report until an Event of Default (as hereinafter defined). Assignors shall have a revocable license to exercise all rights of Assignors under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not apply to the extent of the following: (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; (iii) a Unit Parcel is conveyed to a Non-Affiliated Homebuilder or end-user resident, in which event such Unit Parcel shall be released automatically herefrom; or (iv) any property is in the future (but prior to enforcement of this Collateral Assignment) conveyed to the County, any Non-Affiliated Homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a “**Qualified Transferred Property**”); and

WHEREAS, the rights assigned to Assignee hereunder shall be exercised in a manner which will not materially affect the intended development of the District Lands; and

WHEREAS, this Assignment shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2022 Bonds in full; or (ii) Development Completion (herein, the “**Term**”).

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, the parties agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Collateral Assignment**. Assignors hereby collaterally assign, transfer and set over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignors or subsequently acquired by an Assignor, all of Assignors’ development rights relating to development of the District Lands, and all of Assignors’ rights as declarant of all property and homeowners’ associations with respect to, and to the extent of the Unit Parcels not conveyed to third parties as of the date hereof (herein, collectively, the “**Development & Contract Rights**”) as security for Assignors’ payment and performance and discharge of its obligation to pay the Series 2022 Assessments levied against the District Lands owned by the Assignors from time to time. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignors shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee’s option, by written notice to Assignors, Assignee shall

have the right to exercise all of the Development & Contract Rights that are not subject to a Prior Transfer. Assignors hereby grant to Assignee a license to enter upon the District Lands for the purposes of exercising any of the assigned Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the District Lands or the Series 2022 Project, but shall specifically exclude any portion of the Development & Contract Rights which relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; (iii) lands outside the District Lands or improvements not included in the District Lands (except for off-site lands to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion); or (iv) any parcel of land within the District Lands where all of the Series 2022 Assessments have been paid in full:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates and development agreements;

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;

(c) Preliminary and final site plans and plats;

(d) Architectural plans and specifications for public buildings and other improvements constituting a part of the development of the District Lands and other infrastructure benefitting the District Lands;

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the District Lands or the Series 2022 Project and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within the District Lands constructed by or to be constructed by Assignors, and off-site to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion;

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Series 2022 Project or other improvements within the District Lands;

(g) All impact fees and impact fee credits; and

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

3. **Warranties by Assignors.** Assignors represent and warrant to Assignee as follows:

(a) Other than Prior Transfers, Assignors have made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) Assignors are not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignors to execute this Assignment and perform all of Assignors' obligations herein contained.

(d) Neal is the developer of the Unit Parcels and controls the master permits and entitlements for the District Lands.

(e) There are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of the District Lands shall subject any and all affiliated entities or successors-in-interest of the Assignors to this Assignment, except to the extent of a conveyance described in Section 2(i) through (iv).

4. **Covenants.** Assignors covenant with Assignee that during the Term:

(a) Assignors will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignors relating to the Development & Contract Rights; and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignors, together with a complete copy of any such claim.

(b) The Development & Contract Rights include, without limitation, all of Assignors' right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided, however, that Assignee will not modify, terminate, waive or release the Development & Contract Rights prior to the occurrence of an Event of Default.

(c) Assignors agree to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignors agree to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

(e) Assignors agree not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2022 Bonds, subject to the terms of the True-Up Agreement providing for the potential decrease in the number of Unit Parcels, in which case Assignors may owe certain True-Up Payments thereunder.

5. **Events of Default.** Each of the following shall constitute an "**Event of Default**" under this Assignment: (a) a breach by an Assignor of a warranty of such Assignor contained in Section 3 hereof; (b) a breach by an Assignor of a covenant contained in Section 4 hereof; (c) default by Neal of the completion obligations of Neal as set forth in the Completion Agreement, if not cured by Neal within the applicable cure period under the Completion Agreement; and (d) the failure by an Assignor to timely pay the Series 2022 Assessments or any installment thereof levied and imposed upon the District Lands, including the timely payment of any True-Up Payment by an Assignor under the True-Up Agreement.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee chooses to do so in its sole discretion, nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights unless and until Assignee revokes Assignors' license hereunder in accordance with Section 2 hereof. Assignors hereby agree to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the

Development & Contract Rights arising before the date that Assignee elects to revoke Assignors' license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default or the transfer of title to Unit Parcels owned by an Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a "**Transfer**"), Assignee or its designee shall have the right, but not the obligation subject to the provisions of Section 10 hereof, to take any or all of the following actions, at Assignee's option: (a) perform any and all obligations of Assignors relating to the Development & Contract Rights and exercise any and all rights of Assignors therein as fully as Assignors could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development & Contract Rights to a third-party acquiring title to the District Lands or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, Assignors do hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignors. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee's rights under this Assignment shall operate to release Assignors from its obligations under this Assignment.

9. **Joint and Several Liability.** If there is more than one person or entity that constitutes the "Assignors" under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Assignor under this Agreement. If there is more than one person or entity that constitutes the "Assignors" under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are "Assignors."

10. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignors acknowledge that pursuant to the Indenture, U.S. Bank Trust Company, National Association (the "**Trustee**"), on behalf of the holders of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. Assignors acknowledge that, in the event of an Event of Default, the Trustee shall be entitled to enforce Assignors' obligations hereunder. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties hereunder.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

12. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

13. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by all parties hereto. Only for amendments having a material effect on the District's ability to pay debt service on the Series 2022 Bonds, the prior written consent of the Trustee for the Series 2022 Bonds at the written direction of the holders of the Series 2022 Bonds owning a majority of the aggregate principal amount of all Series 2022 Bonds outstanding must be obtained.

14. **Notices.** All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to Assignee: Hyde Park Community
Development District 1
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Assignors: Neal Communities of Southwest Florida, LLC
5800 Lakewood Ranch Blvd.
Sarasota, Florida 34240
Attn: Nancy Reynolds, CFO

Hyde Park Land Holdings, LLC
5800 Lakewood Ranch Blvd.
Sarasota, Florida 34240
Attn: Nancy Reynolds, CFO

With a copy to: Vogler Ashton, PLLC
705 10th Avenue W., Unit 103
Palmetto, FL 34221
Attn: Edward Vogler II, Esq.

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for Assignee and counsel for Assignors may deliver Notice on behalf of Assignee and Assignors. 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 in this Assignment.

{Remainder of page intentionally left blank. Signatures appear on next page.}

IN WITNESS WHEREOF, Assignors and Assignee have caused this Assignment to be executed and delivered on the day and year first written above

ASSIGNOR:

**NEAL COMMUNITIES OF SOUTHWEST
FLORIDA, LLC,**
a Delaware limited liability company

Witnesses:

By: _____
_____, _____

Signature
Printed Name: _____

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of March, 2022, by _____, as _____ of Neal Communities of Southwest Florida, LLC, a Florida limited liability company, on behalf of said entity, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

ASSIGNOR:

HYDE PARK LAND HOLDINGS, LLC,
a Delaware limited liability company

Witnesses:

By: _____
_____, _____

Signature
Printed Name: _____

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of March, 2022, by _____, as _____ of Hyde Park Land Holdings, LLC, a Florida limited liability company, on behalf of said entity, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

ASSIGNEE:

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

WITNESSES:

Witness Signature
Printed name:_____

By:_____ Matthew Lavish, Chairman

Witness Signature
Printed name:_____

STATE OF FLORIDA)
) ss.
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this 11th day of March, 2022, by Matthew Lavish, as Chairman of Hyde Park Community Development District 1, a community Development District 1 established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name:_____ (Type or Print)
My Commission Expires:

EXHIBIT A

Legal Description of the District Lands

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5 E

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
NOTICE OF SERIES 2022 SPECIAL ASSESSMENTS
(Series 2022 Project)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Hyde Park Community Development District 1 (the “**District**”) in accordance with Chapters 170, 190 and 197, Florida Statutes, adopted Resolution Numbers 2021-26, 2021-27, 2021-32 and 2022-05, and as may be further supplemented (the “**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by the Series 2022 Project (defined below) for improvements described in the Master District Engineer’s Report for Hyde Park Community Development District 1 prepared by Hole Montes, Inc. and dated April 16, 2021, as supplemented by that certain First Supplemental District Engineer’s Report to the Hyde Park Community Development District 1 Master District Engineer’s Report dated February 11, 2022 (collectively, the “**Engineer’s Report**”, and as it relates to the Series 2022 Project provided for therein, the “**Series 2022 Project**”). To finance the costs of a portion of the Series 2022 Project, the District issued its \$8,610,000 Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022, which bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2022 Assessments**”). The legal description of the lands on which said Series 2022 Assessments are imposed is attached to this Notice as **Exhibit “A”**. As provided in the Assessment Resolutions, the Series 2022 Assessments do not apply to certain governmentally owned properties. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at the following:

Hyde Park Community Development District 1
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager
adamsc@whassociates.com

The Series 2022 Assessments provided for in the Assessment Resolutions 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.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that:

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed effective as of the 15th day of March, 2022, and recorded in the Public Records of Collier County, Florida.

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

WITNESSES:

Witness Signature
Printed name: _____

By: _____
Matthew Lavish, Chairman

Witness Signature
Printed name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this 11th day of March, 2022, by Matthew Lavish, as Chairman of Hyde Park Community Development District 1, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires: _____

Exhibit "A"

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5F

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**DECLARATION OF CONSENT TO JURISDICTION OF
COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS
(Series 2022 Project)**

NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC, a Florida limited liability company and HYDE PARK LAND HOLDINGS, LLC, a Florida limited liability company (each, individually a “**Landowner**” and collectively, the “**Landowners**”), are currently and collectively the owners of the lands described in **Exhibit “A”** attached hereto and made a part hereof (the “**Property**”), intending that they and their successors, assigns and successors-in-title shall be legally bound by this Declaration, and in consideration of among other things the issuance of various series of special assessment bonds by Hyde Park Community Development District 1 (the “**District**”), hereby state as follows:

1. The Landowners agree and acknowledge that the District is, and has been at all times on and after March 11, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Florida Statutes, Chapter 190, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowners agree and acknowledge that: (a) the petition filed with the Board of County Commissioners of Collier County, Florida (the “**BCC**”) relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 2021-11 and Ordinance 2022-44 enacted by the BCC on March 9, 2021 and November 9, 2021, respectively, were duly and properly adopted by the BCC, in compliance with all applicable requirements of law; and (c) the initial members of the Board of Supervisors of the District (the “**Board**”) and their duly elected or appointed successors had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from March 11, 2021, to and including the date of this Declaration.

2. The Landowners agree and acknowledge that (a) the special assessments upon benefitted lands within the District imposed by the following resolutions duly adopted by the Board: Resolution No. 2021-26 adopted April 16, 2021; Resolution No. 2021-27 adopted April 16, 2021; Resolution No. 2021-32 adopted May 21, 2021; Resolution No. 2022-05 adopted March 11, 2022; and any supplemental resolutions adopted, or to be adopted by the District (collectively, the “**Assessment Resolutions**”); (b) all assessment proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law; (c) Landowners received notice of the District’s assessment proceedings in accordance with Florida law; (d) the District has taken all action necessary to levy and impose the special assessments (collectively, the “**Assessments**”); and (e) the Assessments are legal, valid and binding first liens upon the property against which such 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.

3. The Landowners, for themselves and their successors, assigns and successors-in-title, hereby waive the right granted in Chapter 170.09, Florida Statutes, to prepay the Assessments within thirty

(30) days after the improvements are completed, without interest, in consideration of rights granted by the District to prepay the special assessments in full at any time, but with interest, and to prepay in part, but with interest, under the circumstances and to the extent set forth in the Assessment Resolutions.

4. The Landowners expressly agree, acknowledge and represent that (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents relating to the District's issuance of its \$8,610,000 Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022 or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments or claims of invalidity, deficiency or unenforceability of the Assessments and Financing Documents (and the Landowners hereby expressly waive any such claims, offsets, defenses or counterclaims); (iii) the Landowners hereby waive any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions and/or the Assessments and all proceedings undertaken by the District in connection therewith; (iv) the Landowners expressly waive and relinquish any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of a Landowner's default and agree that immediate use of remedies in Chapter 170, Florida Statutes, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, Florida Statutes; and (v) to the extent a Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, Florida Statutes, including, without limitation, Section 197.573, Florida Statutes. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attn: District Manager.

LANDOWNERS HEREBY DECLARE THAT THE PROPERTY SHALL BE OWNED, USED, SOLD, CONVEYED, ENCUMBERED, DEMISED AND OCCUPIED SUBJECT TO THE PROVISIONS OF THIS DECLARATION AND THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING, WITHOUT LIMITATION, INDIVIDUALS, CORPORATIONS, LIMITED LIABILITY COMPANIES, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS-IN-INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, TO THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

{Remainder of page intentionally left blank. Signatures appear on next page.}

LANDOWNER:

**NEAL COMMUNITIES OF SOUTHWEST
FLORIDA, LLC,**
a Florida limited liability company

Witnesses:

By: _____
_____, _____

Signature
Printed Name: _____

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me, by means of () physical presence or ()
online notarization, this _____ day of March, 2022, by _____, as _____
_____ of Neal Communities of Southwest Florida, LLC, a Florida limited liability
company, on behalf of said entity, who is () personally known to me or () has produced
_____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

LANDOWNER:

HYDE PARK LAND HOLDINGS, LLC,
a Florida limited liability company

Witnesses:

By: _____
_____, _____

Signature
Printed Name: _____

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me, by means of () physical presence or () online notarization, this _____ day of March, 2022, by _____, as _____ of Hyde Park Land Holdings, LLC, a Florida limited liability company, on behalf of said entity, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

Exhibit "A"

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

6

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
FINANCIAL STATEMENTS
UNAUDITED
JANUARY 31, 2022**

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
BALANCE SHEET
GOVERNMENTAL FUNDS
JANUARY 31, 2022**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 22,713	\$ -	\$ 22,713
Undeposited funds	4,613	-	4,613
Due from general fund	-	16,765	16,765
Total assets	<u>\$ 27,326</u>	<u>\$ 16,765</u>	<u>\$ 44,091</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,485	\$ 16,765	\$ 20,250
Due to Landowner	-	28,410	28,410
Due to debt service fund	16,765	-	16,765
Accrued wages payable	1,000	-	1,000
Tax payable	76	-	76
Landowner advance	6,000	-	6,000
Total liabilities	<u>27,326</u>	<u>45,175</u>	<u>72,501</u>
Fund balances:			
Restricted for:			
Debt service	-	(28,410)	(28,410)
Total fund balances	<u>-</u>	<u>(28,410)</u>	<u>(28,410)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,326</u>	<u>\$ 16,765</u>	<u>\$ 44,091</u>

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JANUARY 31, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Developer contribution	\$ 9,971	\$ 23,507	\$ 103,790	23%
Total revenues	<u>9,971</u>	<u>23,507</u>	<u>103,790</u>	23%
EXPENDITURES				
Professional & administrative				
Supervisors	1,077	1,077	12,000	9%
Management/accounting/recording	2,000	8,000	48,000	17%
Legal	683	3,028	15,000	20%
Engineering	702	1,534	7,500	20%
Audit*	-	-	3,500	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	4,000	0%
Telephone	17	66	200	33%
Postage	-	14	1,000	1%
Printing & binding	83	333	1,000	33%
Legal advertising	-	4,161	2,500	166%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	26	108	750	14%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>4,588</u>	<u>23,496</u>	<u>103,790</u>	23%
Excess/(deficiency) of revenues over/(under) expenditures	5,383	11	-	
Fund balances - beginning	<u>(5,383)</u>	<u>(11)</u>	-	
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JANUARY 31, 2022**

	Current Month	Year To Date
REVENUES	\$ -	\$ -
Total revenues	-	-
 EXPENDITURES		
Debt service		
Cost of issuance	-	16,765
Total debt service	-	16,765
Excess/(deficiency) of revenues over/(under) expenditures	-	(16,765)
 Fund balances - beginning	(28,410)	(11,645)
Fund balances - ending	\$ (28,410)	\$ (28,410)

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

7

DRAFT
MINUTES OF MEETING
HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1

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The Board of Supervisors of the Hyde Park Community Development District 1 held a Regular Meeting on February 11, 2022 at 10:00 a.m., at the offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103.

Present were:

Jason DeBello	Chair
Ben Gibbs	Vice Chair
Dan Ciesielski	Assistant Secretary
Steven Wojcechowskyj	Assistant Secretary

Also present, were:

Chuck Adams	District Manager
Greg Urbancic	District Counsel
Terry Cole	District Engineer
Sete Zare (via telephone)	MBS Capital Markets, LLC
Misty Taylor (via telephone)	Bond Counsel
Sarah Warren (via telephone)	Bryant Miller Olive P.A.
John McKay (via telephone)	Neal Communities of Southwest Florida

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:02 a.m. Supervisors DeBello, Gibbs, Ciesielski and Wojcechowskyj were present in person. Supervisor Woods was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of First Supplemental District Engineer’s Report

Mr. Cole presented the First Supplemental District Engineer’s Report, dated February 11, 2022. The only change in the Capital Improvement Plan (CIP) and the Engineer’s Report he

42 presented a few months ago was the addition of \$500,000 to the soft costs budget, which
43 represents the Developer’s fair share payment of the traffic signal at DeSoto Boulevard and Oil
44 Well Road.

45 Mr. Cole referred to Table 1, which reflected that the District Series 2022 Project
46 Funded Costs, soft costs category increased to \$1,535,000 and the total overall costs increased
47 to \$15,846,000. He noted each improvement category in Table 1 for Phase 1, as well as the
48 Future Project Costs of \$5,914,000 and the Total District Costs of \$21,760,000.

49 Mr. McKay asked if the number in Table 3, Phase 1 for 40’ Lots was correct, as the
50 Assessment Report showed 98 lots.

51 The following changes would be made:

52 Page 22, Table 3, Single-Family 40’ for Phase 1: Change “115” to “98”

53 Page 22, Table 3, Single-Family 45’ for Phase 1: Change “67” to “84”

54 Ms. Zare, of MBS Capital Markets, LLC, stated that the plat recorded for Phase 1 showed
55 98 and 84, which are the same numbers as in the Assessment Methodology Report.

56

FOURTH ORDER OF BUSINESS

**Presentation of Preliminary First
Supplemental Special Assessment
Methodology Report**

61 Mr. Adams presented the Preliminary First Supplemental Special Assessment
62 Methodology Report for Phase 1, dated February 11, 2022, which is similar in format to the
63 Master Methodology Report.

64 It was noted that Mr. Cole’s office emailed the newest version of the First Supplemental
65 District Engineer’s Report, which contains the correct figures; the Engineer’s Report did not
66 need to be revised.

67 Mr. Adams discussed the items in Tables 1 through 8.

68 Mr. Urbanic recommended approving the Engineer’s and Methodology Reports for the
69 purpose of inclusion in the Preliminary Limited Offering Memorandum (PLOM).

70

71 **On MOTION by Mr. Wojcechowskyj and seconded by Mr. Gibbs, with all in**
72 **favor, the First Supplemental District Engineer’s Report, dated February 11,**
73 **2022, and the Preliminary First Supplemental Special Assessment Methodology**
74 **Report, dated February 11, 2022, for the purpose of including them in the**
75 **Preliminary Limited Offering Memorandum (PLOM), were approved.**

76

77 **FIFTH ORDER OF BUSINESS**

78 **Consideration of Resolution 2022-03, Authorizing the**
79 **Issuance of Not to Exceed \$13,500,000 Aggregate**
80 **Principal Amount of Hyde Park Community**
81 **Development District 1 Special Assessment Bonds in**
82 **One or More Series (the “Series 2022 Bonds”);**
83 **Approving the Form of and Authorizing the Execution**
84 **and Delivery of a First Supplemental Trust Indenture;**
85 **Authorizing the Negotiated Sale of the Series 2022**
86 **Bonds; Appointing an Underwriter; Approving the Form**
87 **of and Authorizing the Execution and Delivery of a Bond**
88 **Purchase Contract With Respect to the Series 2022**
89 **Bonds and Awarding the Series 2022 Bonds to the**
90 **Underwriter Named Therein Pursuant to the**
91 **Parameters Set Forth in this Resolution; Approving the**
92 **Form of and Authorizing the Distribution of a**
93 **Preliminary Limited Offering Memorandum and Its Use**
94 **by the Underwriter in Connection with the Offering for**
95 **Sale of the Series 2022 Bonds and Approving the**
96 **Execution and Delivery of a Final Limited Offering**
97 **Memorandum; Authorizing the Execution and Delivery**
98 **of a Continuing Disclosure Agreement and the**
99 **Appointment of a Dissemination Agent; Providing for**
100 **the Application of Series 2022 Bond Proceeds;**
101 **Authorizing the Proper Officials to Do All Things**
102 **Deemed Necessary in Connection with the Issuance,**
103 **Sale and Delivery of the Series 2022 Bonds; Appointing**
104 **a Trustee, Bond Registrar and Payment Agent;**
105 **Providing for the Registration of the Series 2022 Bonds**
106 **Pursuant to the DTC Book-Entry System; Determining**
107 **Certain Details with Respect to the Series 2022 Bonds;**
108 **and Providing an Effective Date**

109 Ms. Taylor presented Resolution 2022-03. This is the Delegation and Award Resolution
110 specific to the Series 2022 Bonds. She recalled that the Board previously approved the Master
111 Bond Resolution, authorizing the issuance of \$49,305,000 in bonds, over time, and the amount
112 was validated by the Circuit Court. This Resolution accomplishes the following:

- 113 ➤ Authorizes the issuance of the Series 2022 Bonds, not-to-exceed \$13,500,000.
- 114 ➤ Appoints MBS Capital Markets, LLC as the Underwriter, pursuant to a negotiated sale.
- 115 ➤ Approves a Supplemental Trust Indenture, specific to the Series 2022 bonds.
- 116 ➤ Delegates authority to the Chair to execute the Purchase Contract with the Underwriter,
117 pursuant to the parameters set forth in Section 5.

- 118 ➤ Approves the Preliminary Limited Offering Memorandum, which will be used to market
119 and sell the bonds to accredited investors.
- 120 ➤ Approves the form of a Continuing Disclosure Agreement and appoints the
121 Dissemination Agent.
- 122 ➤ Appoints U.S. Bank Trust Company, National Association as the Trustee and Paying
123 Agent for the bonds.
- 124 ➤ Authorizes the Chair and others to execute documents and the ability to make changes
125 to the Reports and documents, which will be presented to the Board for ratification.

126 Ms. Taylor stated they expect the bonds to be priced in March and anticipate presenting
127 the final numbers and documents at the next meeting. The pre-closing meeting would be held
128 the same day. She indicated that the signature pages for the Bond Purchase Agreement, DTC
129 Form and Certificate were provided to Mr. Adams, for execution in advance of the closing and
130 to be held in escrow at Ms. Taylor or Mr. Urbancic's office, until pricing, to ensure the
131 parameters in the Resolution are met.

132

133 **On MOTION by Mr. Gibbs and seconded by Mr. Wojcechowskyj, with all in**
134 **favor, Resolution 2022-03, Authorizing the Issuance of Not to Exceed**
135 **\$13,500,000 Aggregate Principal Amount of Hyde Park Community**
136 **Development District 1 Special Assessment Bonds in One or More Series (the**
137 **"Series 2022 Bonds"); Approving the Form of and Authorizing the Execution**
138 **and Delivery of a First Supplemental Trust Indenture; Authorizing the**
139 **Negotiated Sale of the Series 2022 Bonds; Appointing an Underwriter;**
140 **Approving the Form of and Authorizing the Execution and Delivery of a Bond**
141 **Purchase Contract With Respect to the Series 2022 Bonds and Awarding the**
142 **Series 2022 Bonds to the Underwriter Named Therein Pursuant to the**
143 **Parameters Set Forth in this Resolution; Approving the Form of and Authorizing**
144 **the Distribution of a Preliminary Limited Offering Memorandum and Its Use by**
145 **the Underwriter in Connection with the Offering for Sale of the Series 2022**
146 **Bonds and Approving the Execution and Delivery of a Final Limited Offering**
147 **Memorandum; Authorizing the Execution and Delivery of a Continuing**
148 **Disclosure Agreement and the Appointment of a Dissemination Agent;**
149 **Providing for the Application of Series 2022 Bond Proceeds; Authorizing the**
150 **Proper Officials to Do All Things Deemed Necessary in Connection with the**
151 **Issuance, Sale and Delivery of the Series 2022 Bonds; Appointing a Trustee,**
152 **Bond Registrar and Payment Agent; Providing for the Registration of the Series**
153 **2022 Bonds Pursuant to the DTC Book-Entry System; Determining Certain**
154 **Details with Respect to the Series 2022 Bonds; and Providing an Effective Date,**
155 **was adopted.**

156

157

158 **SIXTH ORDER OF BUSINESS****Acceptance of Unaudited Financial
Statements as of December 31, 2021**

159

160

161 Mr. Adams presented the Unaudited Financial Statements as of December 31, 2021. A
162 funding request was submitted to the Developer to offset the negative fund balance.

163 The financials were accepted.

164

165 **SEVENTH ORDER OF BUSINESS****Approval of January 14, 2022 Regular
Meeting Minutes**

166

167

168 Mr. Adams presented the January 14, 2022 Regular Meeting Minutes.

169

170 **On MOTION by Mr. Gibbs and seconded by Mr. DeBello, with all in favor, the**
171 **January 14, 2022 Regular Meeting Minutes, as presented, were approved.**

172

173

174 **EIGHTH ORDER OF BUSINESS****Staff Reports**

175

176 **A. District Counsel: *Coleman, Yovanovich & Koester, P.A.***

177 There was nothing further to report.

178 **B. District Engineer: *Hole Montes, Inc.***

179 Mr. Cole asked Mr. Ciesielski to begin sending him information on the first draw. He
180 recalled that a \$1.5 million certificate for utilities was done. Mr. Adams expected the bond
181 funds to be available the end of the week following the closing.

182 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 183 • **NEXT MEETING DATE: March 11, 2022 at 10:00 A.M.**

184 ○ **QUORUM CHECK**

185 The next meeting will be held on March 11, 2022 at 10:00 a.m., at the offices of
186 Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N.,
187 Suite 300, Naples, Florida 34103. The April meeting would be conducted on site.

- 188 ▪ **Acceptance of Resignation of Supervisor Jason DeBello, Seat 2, Consideration of**
189 **Appointment of Mr. Mathew Lavish to the Board and the Nomination of the Slate of**
190 **Officers for the District by Resolution 2022-04**

191 **These items were an addition to the agenda.**

192 Mr. Jason DeBello confirmed his intention to resign.

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On MOTION by Mr. Ciesielski and seconded by Mr. Wojcechowskyj, with all in favor, the resignation of Mr. Jason DeBello, effective immediately, was accepted.

Mr. Gibbs nominated Mr. Mathew Lavish to fill Seat 1; term expires November, 2025.

No other nominations were made.

On MOTION by Mr. Gibbs and seconded by Mr. Ciesielski, with all in favor, the appointment of Mr. Mathew Lavish to Seat 1, term expires November, 2025, was approved.

As Mr. Lavish was not present, the Oath of Office would be administered to him before or at the next meeting.

Mr. Adams stated that Resolution 2022-04, Appointing Officers of the District, would be prepared.

Mr. DeBello nominated the following slate of officers:

- | | |
|-----------------------|---------------------|
| Mathew Lavish | Chair |
| Ben Gibbs | Vice Chair |
| Chesley E. Adams, Jr. | Secretary |
| Steven Wojcechowskyj | Assistant Secretary |
| Robb Woods | Assistant Secretary |
| Dan Ciesielski | Assistant Secretary |

No other nominations were made.

On MOTION by Mr. Gibbs and seconded by Mr. Wojcechowskyj, with all in favor, Resolution 2022-04, Designating the Slate of Officers of the Hyde Park CDD 1 Community Development District, as nominated, was adopted.

Prior appointments by the Board for Treasurer and Assistant Treasurer remain unaffected by this Resolution.

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

230 Mr. McKay suggested continuing this meeting to two weeks from today to ensure any
231 items that need Board approval can be addressed prior to the March 11, 2022 meeting; the
232 Continued Meeting can be canceled if it is not needed. Mr. Adams stated that he and Mr.
233 Urbancic would attend the Continued Meeting via telephone due to scheduling conflicts.

234 Ms. Taylor asked for the Board Members' names, titles, and terms, which are needed
235 for the bond offering documents. Mr. Adams stated that his office would prepare Resolution
236 2022-04 and provide it to Ms. Taylor.

237

238 **TENTH ORDER OF BUSINESS**

Public Comments

239

240 There were no public comments.

241

242 **ELEVENTH ORDER OF BUSINESS**

Adjournment

243

244

245 **On MOTION by Mr. Gibbs and seconded by Mr. Wojcechowskyj, with all in**
246 **favor, the meeting recessed at 10:05 a.m., and was continued to February 25,**
247 **2022 at 11:00 a.m., at the offices of Coleman, Yovanovich & Koester, P.A.,**
248 **Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida**
249 **34103.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

8

NOTICE OF TENDER OF RESIGNATION


To: Board of Supervisors
Hyde Park Community Development District 1
Attn: Chuck Adams, District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

From: Daniel Ciesielski
Printed Name

Date: 3/2/22
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Hyde Park Community Development District 1*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and personally presented at a duly noticed meeting of the Board of Supervisors, scanned and electronically transmitted to gillyardd@whhassociates.com or faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.


Signature

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

10

RESOLUTION 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Hyde Park Community Development District 1 (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Collier County, Florida; 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 HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1:

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. Chesley E Adams, Jr. is appointed Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

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

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

Passed and Adopted this ____ day of _____, 2022.

ATTEST:

**HYDE PARK COMMUNITY DEVELOPMENT
DISTRICT 1**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

11C

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

*offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building,
4001 Tamiami Trail N., Suite 300, Naples, Florida 34103*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 8, 2021 CANCELED	Regular Meeting	10:00 AM
November 12, 2021	Regular Meeting	10:00 AM
December 10, 2021 CANCELED	Regular Meeting	10:00 AM
January 14, 2022	Regular Meeting	10:00 AM
February 11, 2022	Regular Meeting	10:00 AM
February 25, 2022 CANCELED	Continued Regular Meeting	11:00 AM
March 11, 2022	Regular Meeting	10:00 AM
April 8, 2022	Regular Meeting	10:00 AM
May 13, 2022	Regular Meeting	10:00 AM
June 10, 2022	Regular Meeting	10:00 AM
July 8, 2022	Regular Meeting	10:00 AM
August 12, 2022	Public Hearing & Regular Meeting	10:00 AM
September 9, 2022	Regular Meeting	10:00 AM