HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

July 12, 2024

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

AGENDA LETTER

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

July 5, 2024

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

Board of Supervisors
Hyde Park Community Development District 1

Dear Board Members:

The Board of Supervisors of the Hyde Park Community Development District 1 will hold a Regular Meeting on July 12, 2024 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 Second Supplemental District Engineer's Report

4. Presentation of Second Supplemental Special Assessment Methodology Report, dated

5. Consideration of Resolution 2024-06, Authorizing the Issuance of Not to Exceed $20,000,000 Aggregate Principal Amount of Hyde Park Community Development District 1 Special Assessment Bonds in One or More Series (the "Series 2024 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing The Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2024 Bonds; and Providing an Effective Date

6. Consideration of MBS Capital Markets, LLC Supplement to Investment Banking Agreement

7. Acceptance of Unaudited Financial Statements as of May 31, 2024

8. Approval of May 10, 2024 Regular Meeting Minutes

9. Staff Reports
   A. District Counsel: *Coleman, Yovanovich & Koester, P.A.*
      - Legislative Update
   B. District Engineer: *Hole Montes, Inc.*
   C. District Manager: *Wrathell, Hunt and Associates, LLC*
      - 98 Registered Voters in District as of April 15, 2024
      - NEXT MEETING DATE: August 9, 2024 at 10:00 AM
        - QUORUM CHECK

SEAT 1	MATHEW LAVISH	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	BEN GIBBS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	STEVE WOJCECHOWSKYJ	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	CARL THRUSHMAN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CLIFFORD OLSON	☐ IN PERSON	☐ PHONE	☐ NO

10. Board Members' Comments/Requests

11. Public Comments

12. 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.

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 229 774 8903

Sincerely,

Chesley E. Adams, Jr.
District Manager

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

3

SECOND SUPPLEMENTAL DISTRICT ENGINEER'S REPORT

TO THE

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

MASTER DISTRICT ENGINEER'S REPORT

Prepared for:

BOARD OF SUPERVISORS

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

DISTRICT ENGINEER:

W. Terry Cole, P.E.

BOWMAN
950 Encore Way, Suite 200
Naples, Florida 34110

FILE NO.: 2020007

July 12, 2024

DRAFT

1.0 INTRODUCTION

Skysail (the "Development") encompasses approximately 643 acres and is located in an unincorporated area of Collier County (the "County") off of Oil Well Road (County Road 858), one (1) mile east of Everglades Boulevard N (County Road 858). At build-out, the Development is planned to include up to 1,800 residences.

The Hyde Park Community Development District 1 (the "District") originally consisted of approximately 368.9 acres of land planned for approximately 637 residential units, located entirely within an unincorporated area of Collier County (the "County"). It is bordered by Faka Union Canal to the west and Oil Well Road to the south. The Collier County Board of County Commissioners approved Ordinance No. 2024-004 on February 13, 2024, which such Ordinance amended the District's boundaries from the original 368.9 acres to 431.96 acres. The District's northern boundary was extended to include an additional approximately 63.06 acres referred to as the Expansion Parcel. The District's revised development program consists of approximately 733 residential units featuring resort style amenities.

The District's Master District Engineer's Report dated April 16, 2021, as supplemented by the First Supplemental District Engineer's Report dated February 11, 2022 describes the original scope and estimated cost of the District's capital improvement program serving the District's boundaries which was estimated to cost approximately $21.76 million and included mitigation, earthwork for stormwater management, stormwater management facilities, potable water supply, wastewater collection, irrigation quality supply, roadway, and contingency. The Capital Improvement Program (CIP) has since been updated and amended, a detailed herein in EXHIBIT 1, and is estimated to cost approximately $45.2 million and includes mitigation, earthwork for stormwater management, stormwater management facilities, potable water supply, wastewater collection, irrigation quality supply, roadway, and contingency supporting the development of approximately 733 residential units within the District. Notwithstanding the update to the CIP, the CIP still operates as a system of improvements benefitting all property within the District

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP was estimated to cost approximately $15.8 million (the "Series 2022 Project"). The District previously issued its Series 2022 Bonds to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of $7.75 million. The cost of the remaining unfunded Series 2022 Project that was not previously funded with the Series 2022 Bonds is approximately $8.1 million. The Series 2022 Project is part of a system of improvements benefitting all lands within the District. The second phase of the CIP is estimated to cost approximately $25.5 million and includes (i.) the cost of the remaining portion of the Series 2022 Project that was not previously funded with the Series 2022 Bonds in the estimated amount of $8.1 million and (ii.) certain infrastructure supporting "Phase 2" of the District planned to include a total of approximately 208 residential lots and estimated to cost $17.4 million (the "Phase 2 Project" and together with the remaining unfunded portions of the Series 2022 Project, the "Series 2024 Project"). See EXHIBIT 2 for the District's Series 2024 Project. The land within Phase 2 of the District consists of 54.02 acres and is planned for 208 residential units. See EXHIBIT 3 for the development plan for Phase 2. A depiction of the proposed Phase 2 lands and the land area discussed in this Report is included in EXHIBIT 4; the land area subject to the lien of the District's Series 2024 Bonds shall be referred to herein as the "Series 2024 Assessment Area."

In summary, the primary purpose of this Second Supplemental District Engineer's Report (the "Report") is to update the CIP, update the status of the Series 2022 Project, provide the details of the proposed infrastructure costs that qualify to be funded by the District that are necessary, generally for functional development of the 208 residential units planned within Phase 2 of the District constituting the Series 2024 Assessment Area and distinguish the costs to be funded with proceeds of the Series 2024 Bonds.

The private component of the development costs of the District will be funded by the Developer ("Private Costs"). The Private Costs for the Series 2024 Assessment Area are included in EXHIBIT 5. The District has private recreational facilities and private roads.

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

2.0 LAND USE

The Development including the lands comprising the District is part of a 642.52-acre parcel of land that received approval from the County in June 2020 pursuant to Resolution 2020-102 approving and designating the parcel of land as the Hyde Park Village SRA. The Hyde Park Village SRA provides for the development of up to 1,800 residential units of which a minimum of 300 and a maximum of 1,000 will be multi-family units, a minimum of 45,000 square feet of neighborhood-scaled goods and services uses and 18,000 square feet of civic, government and community uses.

The Development consists of six (6) phases. Phases 1, 2 and 3A are in the 368.9 acres of the original District boundaries planned for 637 residential units. As described above, the District's northern boundaries were extended to include the Expansion Parcel referred to as Phase 3B consisting of an additional 63.06 acres planned for 96 residential units. The public infrastructure to support Parcel 3B is, or will be, a part of a system of improvements serving all assessable land within the District, however, there will be a separate capital improvement program for master and neighborhood improvements to be provided by the District Engineer and for which separate special assessment proceedings will be required

Hyde Park District 1: Including Annexed Parcel 3B

Phase	Acreage	Location	CIP	Total Lots
Phase 1, 2 and 3	368.90	District 1	Master CIP	637
Phase 3B*	63.06	District 1	Expansion CIP	96
Total	**431.96**			**733**

*The Expansion CIP currently includes 96 residential units and is subject to change.

Hyde Park Village SRA Property not in District 1

Phase	Acreage	Location	CIP	Total Lots	Type
Phase 4	29.66	Non District	Future	192	Townhouse
Phase 5	30.08	Non District	Future	380	Apartments
Phase 6	150.82	Non District	Future	491	Single Family/Villas
Total	**210.56**			1,063	

The Series 2024 Bonds are being issued to fund a portion of the acquisition/construction of a portion of the Series 2024 Project.. If Phases 4, Phase 5, and Phase 6 are annexed into the District together or individually, the District Engineer will provide a capital improvement program for the properties.

Phase 2 of the District consisting of 53.21 acres is planned for 208 residential units consisting of 184 single-family units and 24 paired villas. Land uses within the Series 2024 Assessment Area are planned to include the following approximate areas:

Residential	34.08 acres
Open Space	8.31acres
Road Right of Way	10.82 acres
Total Acres:	**53.21**

3.0 PERMITTING

The District is under the jurisdiction and review of the County, South Florida Water Management District (SFWMD), the Florida Department of Environmental Protection (FDEP), U.S. Army Corps of Engineers, and Collier County Water Sewer District (CCWSD). At the time of this Report, the following permits have been obtained for the District as follows:

Permit	Permit Number	Date Approved
District Permitting		
Collier County – Zoning Approval	Resolution No. 20-102	06/09/20
US Army Corp of Engineers | Dredge & Fill	SAJ-2018-01385 (SP.EMC)	08/19/20
South Florida Water Management District ERP (Conceptual Buildout)	11-102792-P	07/31/20
South Florida Water Management District ERP (Ph. 1 Individual)	11-102804-P	07/31/20
South Florida Water Management District Water Use (Dewatering)	11-04052-W	08/18/20
South Florida Water Management District Water Use (Irrigation)	11-040053-W	08/13/20
South Florida Water Management District – Big Cypress Basin Right of Way Occupancy	15654	06/19/20
Collier County – Establish the District	Ordinance No. 2021-11	03/09/21
Collier County – Amend District Boundaries	Ordinance No. 2024-004	02/13/24
Collier County – Excavation	Varies	Varies

Below is a summary of the permits that have been obtained for the Series 2024 Assessment Area a follows:

Phase	No. of Units	Zoning	ACOE	FDEP	Collier County Construction Permits	SFWMD ERP	Anticipated Start of Construction	Anticipated Completion of Construction
Phase 2	208	Yes	Yes	Yes	Yes	Yes	Feb. 2024	Feb. 2025

Development activities on the lands comprising Phase 2 of the District planned for 208 lots has commenced and is anticipated to be complete in the first quarter of 2025. The final plat for Phase 2 of the District constituting the Series 2024 Assessment Area was recorded on 03/11/2024.

4.0 PROPOSED INFRASTRUCTURE FOR THE DISTRICT'S SERIES 2024 PROJECT

The District presently intends to acquire, construct or equip certain public infrastructure improvements necessary for the development of the Skysail community. The Series 2024 Project is estimated to cost $26.0 million and includes cost of the remaining Series 2022 Project that were not previously funded with the Series 2022 Bonds in the estimated amount of $8.1 million and certain infrastructure supporting "Phase 2" of the District planned to include a total of approximately 208 residential lots and estimated to cost $17.4 million. Enumeration of the estimated costs of the Series 2024 Project is provided in EXHBIIT 2.

4.1 MITIGATION

The wetland mitigation within the Series 2024 Project will consist of the removal of exotic plant species associated with the development impacts. It shall also include the replanting of native vegetation in accordance with the

environmental permits. In addition, Panther Habitat Units are being purchased to mitigate for development impacts. These mitigation items are as required by the PUD and/or the environmental permits.

4.2 EARTHWORK AND CLEARING FOR STORMWATER MANAGEMENT

Stormwater management lakes within the District will be excavated and the material to be excavated for the lakes will be used for fill of roadways, perimeter berms and development areas within the District. It is necessary to fill these components to provide minimum finished elevations for typical storm events and flood protection. The costs for blasting, excavation, lake bank sodding, and littoral plantings will be included in the Series 2024 Project. Only the costs of loading, hauling, and grading the District related excavated material as part of District funded infrastructure improvements will be paid by the District. Areas upon which the District's public infrastructure will be located will be cleared to facilitate earthwork operations. Any excess balance of excavated material will be placed on the future portions of the Development within the District, as this is considered to be the most cost-effective alternative for disposal of excavated material, given that the Collier County Land Development Code prohibits removal of excavated material from the project site. The cost of utilizing excess soil from District excavation, including placing, grading and compacting, will be the responsibility of the Developer.

The lakes will be excavated in accordance with the size and depth requirements of Collier County, and the South Florida Water Management District. A portion of Lakes 5 and 6 are intended to be excavated as part of the Series 2024 Project. All excavated material will remain on the site as required by Collier County.

4.3 STORMWATER MANAGEMENT

The master stormwater management system will consist of excavated stormwater management lakes, stabilized lake banks and drainage pipes, roadway stormwater elements (valley gutters and curbs draining to catch basins), swales, berms, littoral plantings, and water control structures. Stormwater runoff will be collected and transported to the stormwater management lakes for water quality treatment and water quantity storage. The stormwater will discharge through a series of water control structures which eventually discharge via one water control structure into the existing Faka Union Canal along the west side of the District.

The master stormwater management system will be designed in accordance with South Florida Water Management District standards for water quality treatment, water quantity storage and flood protection. Lake littoral plantings will help improve water quality.

The master stormwater management improvements for the Series 2024 Project will be constructed and/or acquired by the District when completed. The District will own the master stormwater management system for the Project, including the lakes which will be deeded to the District for ownership at no cost following excavation. The District will be responsible for perpetual maintenance of the master stormwater management system.

4.4 UTILITIES

The District is located within the Collier County Water-Sewer District (CCWSD) which will provide potable water, irrigation quality water and wastewater services to the Project. The Collier County Board of County Commissioners serves as the Ex-Officio governing board of the CCWSD.

The utilities within the District will consist of potable water, wastewater and irrigation systems which will be designed and constructed in accordance with appropriate CCWSD and Florida Department of Environmental Protection standards. It is anticipated the potable water, wastewater and irrigation quality water facilities will be conveyed by the District to the CCWSD for ownership, operation, and maintenance after completion of construction. The public utility improvements within the Series 2024 Project include water, irrigation, and wastewater lines along the loop road and the internal tract roadways.

The potable water facilities will include distribution mains with required valving, fire hydrants and water services to individual lots within the development tracts. Connection of the water main will be made to the proposed County water main at the northwest corner of the District. Approximately 1.2 miles of water main are proposed to be constructed within the Series 2024 Project.

The wastewater facilities will include gravity collection mains flowing to a master pump station which will pump via a force main to a proposed Collier County force main at the northwest corner of the District. Approximately 1.2 miles of gravity sewer, 0.9 mile of force main, and one pumping station are proposed to be constructed within the Series 2024 Project.

The irrigation quality system will be supplied by a proposed irrigation quality water main at the northwest corner of the District. District irrigation quality facilities will include distribution mains along the loop road and the internal tract roadways with services to the lots, and lake banks. Approximately 1.1 miles of distribution and irrigation service lines are proposed to be constructed within the Series 2024 Project.

The District is located within the franchise area of Florida Power and Light. Telephone and cable services are available from various providers. These utilities provide electrical power, telephone service, and television cable to the District. These utilities are not funded by the District.

In summary, all utilities will be available to the property within the District following the development of the infrastructure.

4.5 Roadway Improvements

The District is accessed via Oil Well Road at the south side of the Project. The Series 2024 Project roadway improvements will consist of right and left turn lane improvements for the development at the project's eastern entrance on Oil Well Road and that portion of Vela Boulevard between Oil Well Road and the gatehouse as shown on Exhibit4. All other internal project roadways will be private and will consist of a 2-lane divided road at the main entry and 2 lane roads throughout the rest of the Project. The roadways will be constructed within platted right-of-ways.

4.6 Soft Costs

Soft costs are added to include the planning, land surveying, engineering, environmental permitting, and other consulting services necessary for the design, permitting and services during construction for the District infrastructure. In addition, the Project's fair share costs for a traffic signal at DeSoto Boulevard and Oil Well Road are included as required by the Developer Agreement dated June 9, 2020. The costs do not include the legal, administrative, financing, operation, or maintenance services necessary to finance, construct, and operate the District infrastructure.

5.0 SUMMARY AND CONCLUSION

The Series 2024 Project is necessary for the functional development of the District as required for an applicable independent unit of local governments and will benefit the assessable lands within the Series 2024 Assessment Area in at least the amount of the Series 2024 Project.. In addition, the Developer is obligated to fund and construct the Private Costs summarized in EXHIBIT 5 herein in order to deliver the development plan for the project. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements and will provide its intended function so long as the construction is in substantial compliance with the design and applicable permits.

It is our professional opinion that the infrastructure costs provided herein for the Series 2024 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will

benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statues

The estimate of infrastructure construction costs is only an engineer's opinion and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in Collier County and quantities as represented on the current construction plans and concept plans for future phases. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing cost data included in the report are reputable entities in the Collier County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

The District and/or Developer has met the requirements of the Hyde Park Village SRA and other regulatory permits to date and there are no unusual or restrictive provisions of the documents of all the applicable regulatory agencies that, in the opinion of the District Engineer, cannot be met in the ordinary course of constructing and delivering capital improvements described herein.

EXHIBIT 1

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
UPDATED DISTRICT CAPITAL IMPROVEMENT PROGRAM

Infrastructure	Total District CIP
Mitigation	$1,013,421
Earthwork for Stormwater Management	$19,980,208
Stormwater Management Facilities	$7,050,787
Water Supply	$3,454,030
Wastewater Collection	$6,023,110
Irrigation Quality Supply	$2,423,724
Roadway Improvements	$1,042,434
Soft Costs (Engineering & SRA Costs)	$4,227,967
TOTAL	**$45,215,681**

EXHIBIT 2

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
DISTRICT'S SERIES 2024 PROJECT

Infrastructure	Remaining Unfunded Series 2022 Project Costs	Proposed Phase 2 Project	Total Series 2024 Project
Mitigation	**-0-**	**$1,013,421**	**$1,013,421**
Earthwork for Stormwater Management	**$4,000,000**	**$7,508,215**	**$11,508,215**
Stormwater Management Facilities	**$500,000**	**$1,473,475**	**$1,973,475**
Potable Water Supply	**$740,000**	**$1,146,274**	**$1,886,274**
Wastewater Collection	**$2,000,000**	**$2,241,962**	**$4,241,962**
Irrigation Quality Supply	**$600,000**	**$697,115**	**$1,297,115**
Roadway Improvements	**-0-**	**$1,042,434**	**$1,042,434**
Soft Costs (Engineering & SRA Costs)	**$292,520**	**$2,268,434**	**$2,560,954**
TOTAL:	**$8,132,520**	**$17,391,330**	**$25,523,850**

**The initial phase of the CIP was estimated to cost approximately $15.8 million (the "Series 2022 Project"). The District previously issued its Series 2022 Bonds to acquire and/or construct a portion of the Series 2022 Project with construction proceeds in the approximate amount of $7.75 million. The cost of the remaining Series 2022 Project that were not previously funded with the Series 2022 Bonds is approximately $8.1 million. The Series 2022 Project is part of a system of improvements benefitting all lands within the District. Such costs are included in the Series 2024 Project.*

EXHIBIT 3

HYDE PARKCOMMUNITY DEVELOPMENT DISTRICT 1
PHASE 2 DEVELOPMENT PLAN

Product-Type	**Phase 2**
Villas	24
Single Family 33'	44
Single Family 40'	59
Single-Family 45'	44
Single-Family 60'	37
Total	**208**

Note: The Phase 2 Project does not include Lots 30 and 31 which are replatted with minor dimension changes from the Phase 1 development. These two lots were previously included in the Series 2022 Project assessment.

EXHIBIT 4

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
PHASE 2 SERIES 2024 ASSESSMENT AREA LOCATION MAP

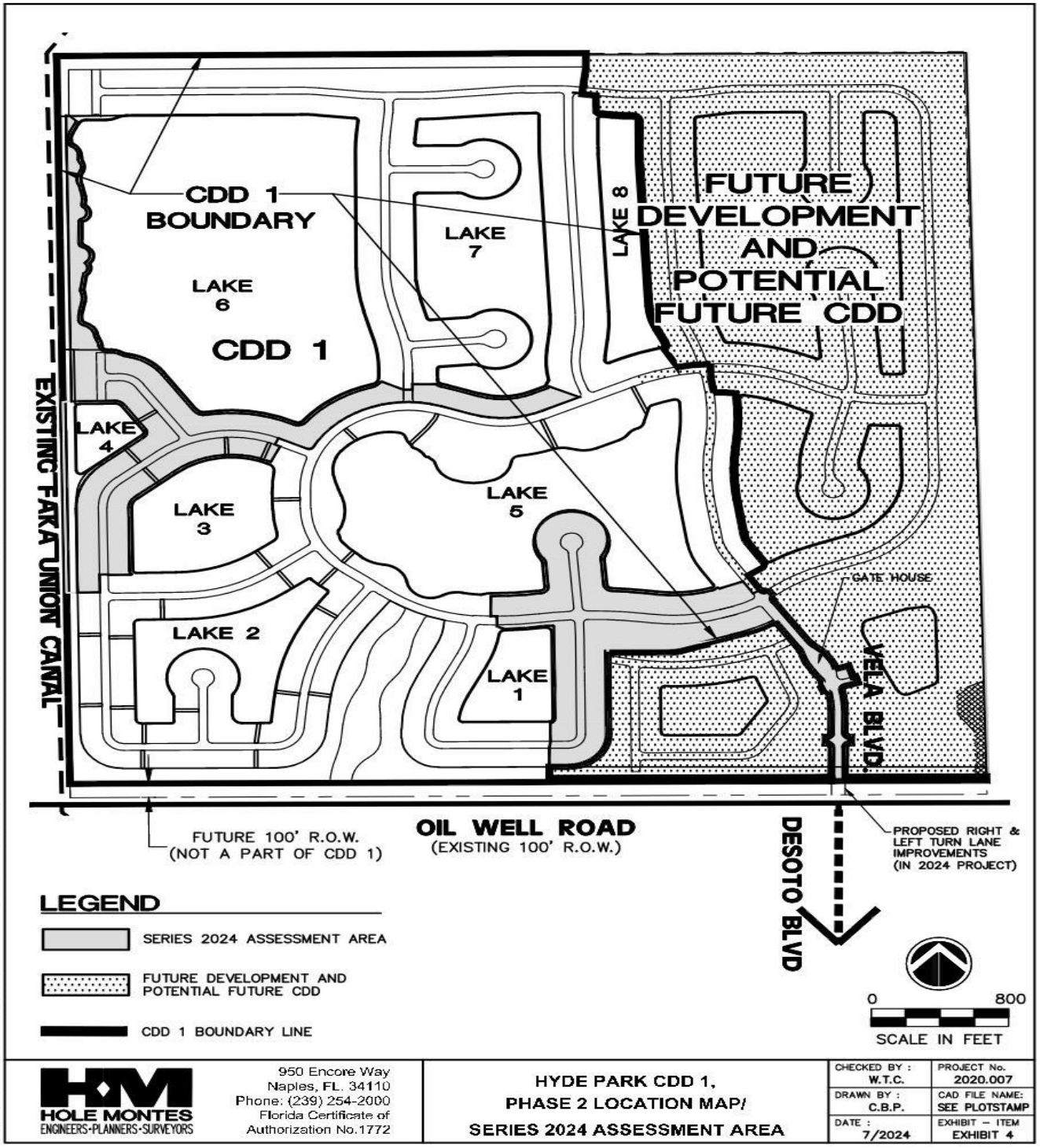

EXHIBIT 5

HYDE PARKCOMMUNITY DEVELOPMENT DISTRICT 1
PHASE 2 PRIVATE COSTS

Infrastructure	Phase 2 Private Costs
Signage, Marking and Lighting	$83,502
Private Roadway Costs	$655,374
TOTAL	**$738,876**

EXHIBIT 6

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
OWNERSHIP AND MAINTENACE

Infrastructure	**Maintenance Entity**
Mitigation	District
Stormwater Management Facilities	District
Potable Water Supply	Collier County Utilities
Wastewater Collection	Collier County Utilities
Irrigation Quality Supply	District
Roadway Improvements	Collier County Transportation

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

4

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

Preliminary Second Supplemental Special Assessment Methodology Report

July 12, 2024

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

Table of Contents

1.0 Introduction
1.1 Purpose 1
1.2 Scope of the Second Supplemental Report 1
1.3 Special Benefits and General Benefits 1
1.4 Organization of the First Supplemental Report 2

2.0 Development Program
2.1 Overview 2
2.2 The Development Program 3

3.0 The Project
3.1 Overview 3
3.2 Project 4

4.0 Financing Program
4.1 Overview 4
4.2 Types of Bonds Proposed 5

5.0 Assessment Methodology
5.1 Overview 6
5.2 Benefit Allocation 6
5.3 Assigning Series 2024 Assessments 9
5.4 Lienability Test: Special and Peculiar Benefit to the Property 9
5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay 10
5.6 True-Up Mechanism 10
5.7 Assessment Roll 12

6.0 Additional Stipulations
6.1 Overview 12

7.0 Appendix
Table 1 13
Table 2 14
Table 3 15
Table 4 16
Table 5 17
Table 6 17
Table 7 18
Table 8A 18
Table 8B 19
Table 9 19

1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated April 16, 2021, the Final First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") dated February 25, 2022, and also to provide a supplemental financing plan and a supplemental special assessment methodology for the 208 residential units (the "Phase 2") planned to be developed within 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 in the Engineer's Report (to be defined later herein) in part with proceeds of Series 2024 Bonds (to be defined later herein) (the "Series 2024 Project").

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents projections for financing a portion of the Series 2024 Project as described in the Second Supplemental District Engineer's Report of Bowman, Inc. dated July 12, 2024 (the "Second 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 2024 Project to the land within Phase 2. The Second Supplemental Engineer's Report is a supplement to that certain Master Engineer's Report of Hole Montes, Inc. dated April 16, 2021 (the "Master Engineer's Report") as previously supplemented by that certain First Supplemental District Engineer's Report of Hole Montes, Inc. dated February 11, 2022 (the "First Supplemental Engineer's Report"). The Master Engineer's Report, as supplemented is sometimes referred to collectively as the "Engineer's Report".

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 Second Supplemental Report, these general benefits are incidental in nature

and are readily distinguishable from the special and peculiar benefits which accrue to property within the 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 Second Supplemental Report

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

Section Three provides a summary of the Project and the Series 2024 Project as determined by the District Engineer.

Section Four discusses the financing program for the Series 2024 Project.

Section Five introduces the supplemental special assessment methodology for Phase 2.

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 is generally located east of Faka Union Canal and north of Oil Well Road and when the District was initially established, it initially consisted of approximately 368.90 +/- acres. In February 2024, the boundaries of the District were modified and the result was a net increase of approximately 63.06 +/- acres, resulting in its current size of 431.96 +/- acres.

2.2 The Development Program

The development of Skysail has already commenced and is expected in the future to continue to be conducted by Neal Communities and/or its affiliates (the "Developer"). Based upon the information provided by the Developer, prior to the modification of the District's boundaries the development plan for the land within the District envisioned a total of 637 Single-Family residential units developed in multiple phases. Subsequently to the modification of the District's boundaries, the development plan for the land within the District was modified to increase the total number of Single-Family residential units to 733.

As the development of the initial 250 Single-Family residential units that comprise the Phase 1 has already commenced in 2022, the remaining 483 Single-Family residential units are currently proposed to be developed in two additional phases, with the Phase 2 comprising 208 Single-Family residential units and Phase 3 comprising 275 Single-Family residential units, 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 Second 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 2024 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, roadways and soft costs, all as set forth in more detail in the Second Supplemental Engineer's Report.

Even though the installation of the improvements that comprise the Project has already commenced in 2022 to support the development of Phase 1 and 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 as described in the Engineer's Report 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 $45,215,681.

The Series 2024 Project represents that portion of the Project which comprises the remaining initial public infrastructure improvements which were not funded with proceeds of the Series 2022 Bonds (to be defined later herein), referred to as the Series 2022 Project as well as the public infrastructure improvements necessary, generally for the functional development of land within Phase 2. 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 2024 Project is projected to total $25,523,850. Table 2 in the *Appendix* illustrates the specific components of the Project and the Series 2024 Project and their costs.

4.0 Financing Program

4.1 Overview

In order to fund a portion of the costs of the Series 2022 Project, the District issued Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") in the principal amount of $8,610,000, which financed construction/acquisition costs of the Series 2022 Project in the amount of $7,750,573.58.

In order to fund a portion of the costs of the Series 2024 Project, the District is proposing to issue Special Assessment Bonds, Series 2024A in the estimated principal amount of $5,790,000* (the "Series 2024A Bonds") and Special Assessment Bonds, Series 2024B in the estimated principal amount of $8,845,000* (the "Series 2024B Bonds" and together with the Series 2024A Bonds, the "Series 2024 Bonds").

The Series 2024A Bonds are projected to finance construction/acquisition costs in the estimated amount of $4,942,273.95*, while the Series 2024B Bonds are projected to finance construction/acquisition costs in the estimated amount of $7,658,539.17*. As the Series 2024 Bonds are projected to finance only a portion of the costs of the Series 2024 Project, the District expects that the balance of the costs of the Series 2024 Project 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 2024 Bonds in the combined estimated principal amount of $14,635,000* to finance construction/acquisition costs in the combined estimated amount of $12,600,813.12* together with associated costs of bonding.

The Series 2024A Bonds will be structured to be amortized in 30 annual installments following capitalized interest period of approximately 14.5-months*. Interest payments on the Series 2024A Bonds will be made every May 1 and November 1, and principal payments on the Series 2024A Bonds will be made on every May 1.

The Series 2024B Bonds will be structured to mature in 10 years following capitalized interest period of approximately 14.5-months*. The Series 2024B Bonds will be structured as an interest-only annual debt service that will be paid down by the Developer as lots are sold with all outstanding principal due at maturity.

In order to finance the estimated $12,600,813.12* in improvement costs, the District needs to borrow more funds and incur indebtedness in the total estimated amount of $14,635,000*. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the 2024 Bonds are presented in Table 3 in the *Appendix*.

* Preliminary and subject to change

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Series 2024 Project, which is part of the Project, outlined in *Section 3.2* and described in more detail by the District Engineer in the Second 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 2024 Project. All properties within Phase 2 that receive special benefits from the Series 2024 Project will be assessed for their fair share of the debt issued in order to finance the Series 2024 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 733 Single-Family residential units, with 250 Single-Family residential units comprising Phase 1, 208 Single-Family residential units comprising Phase 2, and the remaining 275 Single-Family residential units comprising Phase 3, 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 in all 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 2024 Project comprises the remaining initial public infrastructure improvements which were not funded with proceeds of the Series 2022 Bonds, referred to as the Series 2022 Project as well as the public infrastructure improvements

necessary, generally for the functional development of land within Phase 2.

The portion of the Project that comprises the Series 2024 Project has a logical connection to the special and peculiar benefits received by the land within Phase 2, as without such improvements, the development of the properties within Phase 2 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase 2, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessment (the “Series 2024 Assessments”) to the land receiving such special and peculiar benefits – i.e., Phase 2. 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 2024 Assessments amount levied on that parcel.

Following the methodology described in the Master Report, this Second 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. Please note that for the product types which were not previously contemplated to be developed within the District at the time of adoption of the Master Report, in following the methods utilized in the Master Report, their ERU weights are mathematically proportional to the ERU weights of the product types which were listed in the Master Report.

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 Second Supplemental Report, the Project will serve and provide benefit to all land uses within the District 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, Phase 2 and Phase 3 based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that Phase 2 benefits from approximately $12,758,569.62 in the costs of the Project, which figure represents a portion of the costs of the Series 2024 Project.

In order to facilitate the marketing of the residential units within Phase 2, the Developer requested that the District limit the amounts of annual assessments for debt service on the Series 2024 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 2024 Project improvements to the extent such improvements will not be funded with proceeds of future bonds and conveyed the same to the District. 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 2. 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, Phase 2 and Phase 3 developed in Table 5 in the *Appendix*, Table 6 in the Appendix illustrates the allocation of the costs of the Series 2024 Project allocable to Phase 2 in the total amount of $12,758,569.62 in accordance with the ERU benefit allocation methodology and the allocation of the amount funded with available net proceeds of the Series 2024A Bonds in the estimated amount of $4,942,273.95* and the allocation of the amount funded with available net proceeds of the Series 2024B Bonds in the estimated amount of $7,658,539.17*, while Table 7 in the *Appendix* illustrates the derivation of the minimum contribution for the Series 2024 Project by Developer and/or future bonds.

Table 8A in the *Appendix* illustrates the allocation of that portion of the Series 2024 Project attributable to Phase 2 that is funded with available net proceeds of the Series 2024A Bonds as well as the apportionment of that portion of the Series 2024 Assessments that is related to the Series 2024A Bonds (the “Series 2024A

* Preliminary and subject to change

and the annual payments of the Series 2024A Assessments for the various unit types projected to be developed within Phase 2. Table 8B in the *Appendix* illustrates the allocation of that portion of the Series 2024 Project attributable to Phase 2 that is funded with available net proceeds of the Series 2024B Bonds as well as the apportionment of that portion of the Series 2024 Assessments that is related to the Series 2024B Bonds (the "Series 2024B Assessments") and the annual payments of the Series 2024B Assessments for the various unit types projected to be developed within Phase 2. Finally, Table 9 in the *Appendix* illustrates the combined amounts of the Series 2024A Assessments and Series 2024B Assessments and their apportionment to the units proposed to be developed within Phase 2.

Amenities - No Series 2024 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 2024 Assessment will be assigned to the amenities and common areas.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2024 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2024 Assessments

As the land in Phase 2 is already fully platted for its intended final use and the precise location of the various product types by lot is known, the Series 2024 Assessment will be levied on all 208 platted residential lots in accordance with the apportionment of the Series 2024 Assessments illustrated in Table 8A, 8B and 9 in the *Appendix*.

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 liened for the payment of the Series 2024 Assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on information obtained from the Developer prior to construction and

following platting of all planned residential lots in Phase 2. As development occurs it is possible that the number of ERUs may change and that lots that are platted may be replatted into different product types. 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 2024 Assessments within Phase 2 on a per unit basis never exceed the initially allocated assessments as set forth herein. The Series 2024 Assessments per unit preliminarily equal the levels in Tables 8A, 8B and 9 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology is applied to the Phase 2 land based on the number of units within each and every parcel.

If as a result of any replatting of currently platted lots and reapportionment of the Series 2024 Assessments to the replatted parcels, the Series 2024 Assessments per unit remain equal to the figures in Tables 8A, 8B and 9 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of replatting and reapportionment of the Series 2024 Assessments to the replatted parcels, the Series 2024 Assessments per unit equal less than the figures in Tables 8A, 8B and 9 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Series 2024 Assessments for all parcels within Phase 2 will be lowered if that state persists at the conclusion of replatting of all land within Phase 2.

If, in contrast, as a result of replatting and reapportionment of the Series 2024 Assessments to the replatted parcels, the Series 2024 Assessments per unit equal more than the figures in Tables 8A, 8B and 9 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 2024 Assessments plus accrued interest will be collected from the owner of the property which replatting 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 2024 Assessments per unit and the Series 2024 Assessments figures in Tables 8A, 8B and 9 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2024 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 2024 Assessments).

Note that, in the event that the Series 2024 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 2024 Assessments, provided however that the Series 2024 Assessments would only be reallocated as among lands within Phase 2.

5.7 Assessment Roll

Exhibit “A” provides a list of the platted residential lots and their appropriate Series 2024A Assessments and Series 2024B Assessments. 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 Second Supplemental Report. For additional information on the Series 2024 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 Number of Units	Phase 2 Number of Units	Phase 3 Number of Units	Total Number of Units
Villa	0	24	0	24
Single Family 33'	68	44	0	112
Single Family 40'	98	59	117	274
Single Family 45'	84	44	135	263
Single Family 60'	0	37	23	60
Total	**250**	**208**	**275**	**733**

Table 2

Hyde Park

Community Development District 1

Project Costs

Improvement	Total Costs
Mitigation	$1,013,421.00
Earthwork for Stormwater Management	$19,980,208.00
Stormwater Management Facilities	$7,050,787.00
Water Supply	$3,454,030.00
Wastewater Collection	$6,023,110.00
Irrigation Quality Supply	$2,423,724.00
Roadway Improvements	$1,042,434.00
Soft Costs	$4,227,967.00
Total	**$45,215,681.00**

Series 2024 Project Costs

Improvement	Remaining Series 2022 Project Costs	Proposed Phase 2 Project	Total Series 2024 Project
Mitigation	$0.00	$1,013,421.00	$1,013,421.00
Earthwork for Stormwater Management	$4,000,000.00	$7,508,215.00	$11,508,215.00
Stormwater Management Facilities	$500,000.00	$1,473,475.00	$1,973,475.00
Water Supply	$740,000.00	$1,146,274.00	$1,886,274.00
Wastewater Collection	$2,000,000.00	$2,241,962.00	$4,241,962.00
Irrigation Quality Supply	$600,000.00	$697,115.00	$1,297,115.00
Roadway Improvements	$0.00	$1,042,434.00	$1,042,434.00
Soft Costs	$292,520.00	$2,268,434.00	$2,560,954.00
Total	**$8,132,520.00**	**$17,391,330.00**	**$25,523,850.00**

Table 3

Hyde Park

Community Development District 1

Preliminary Sources and Uses of Funds

	Series 2024A Bonds	Series 2024B	Total
Sources			
Bond Proceeds:			
Par Amount	$5,790,000.00	$8,845,000.00	$14,635,000.00
Total Sources	**$5,790,000.00**	**$8,845,000.00**	**$14,635,000.00**
Uses			
Project Fund Deposits:			
Project Fund	$4,942,273.95	$7,658,539.17	$12,600,813.12
Other Fund Deposits:			
Debt Service Reserve Fund	$210,221.05	$265,350.00	$475,571.05
Capitalized Interest Fund	$421,705.00	$644,210.83	$1,065,915.83
Delivery Date Expenses:			
Costs of Issuance	$100,000.00	$100,000.00	$200,000.00
Underwriter's Discount	$115,800.00	$176,900.00	$292,700.00
Total Uses	**$5,790,000.00**	**$8,845,000.00**	**$14,635,000.00**

Financing Assumptions:		
Coupon Rate:	6.00%	6.00%
Issue Date:	08/14/2024	
Length of Capitalized Interest Period:	Approx. 14.5 Months	
End of the Capitalized Interest Period	11/01/2025	
Debt Service Reserve:	50% of Max Annual Debt Service	
Underwriter's Discount:	2.00%	2.00%
Costs of Issuance:	$100,000.00	$100,000.00
Repayment Period Following the Capitalized Interest Period:	30 years	10 years
Total Annual Payment (Principal and Interest Only):	$420,442.10	$530,700.00
Total Annual Payment Including Collection Costs and Discounts:	$454,532.00	

Table 4

Hyde Park

Community Development District 1

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Villa	24	0.70	16.80
Single Family 33'	112	0.83	92.96
Single Family 40'	274	1.00	274.00
Single Family 45'	263	1.13	297.19
Single Family 60'	60	1.50	90.00
Total	**733**		**770.95**

Product Type	Phase 1 Number of Units	ERU Weight	Phase 1 Total ERU	Percent of Total ERU
Villa	0	0.70	0.00	
Single Family 33'	68	0.83	56.44	
Single Family 40'	98	1.00	98.00	
Single Family 45'	84	1.13	94.92	
Single Family 60'	0	1.50	0.00	
Total	**250**		**249.36**	**32.34%**

Product Type	Phase 2 Number of Units	ERU Weight	Phase 2 Total ERU	Percent of Total ERU
Villa	24	0.70	16.80	
Single Family 33'	44	0.83	36.52	
Single Family 40'	59	1.00	59.00	
Single Family 45'	44	1.13	49.72	
Single Family 60'	37	1.50	55.50	
Total	**208**		**217.54**	**28.22%**

Product Type	Phase 3 Number of Units	ERU Weight	Future Phases Total ERU	Percent of Total ERU
Villa	0	0.70	0.00	
Single Family 33'	0	0.83	0.00	
Single Family 40'	117	1.00	117.00	
Single Family 45'	135	1.13	152.55	
Single Family 60'	23	1.50	34.50	
Total	**275**		**304.05**	**39.44%**

Table 5

Hyde Park

Community Development District 1

ERU-Based Allocation of Costs of the Project to Phase 1, Phase 2 and Phase 3

	Total ERU	Percent of Total ERU	Allocation of Costs of the Project
Phase 1 Allocable Project Cost	249.36	32.34%	$14,624,790.47
Phase 2 Allocable Project Cost	217.54	28.22%	$12,758,569.62
Phase 3 Allocable Project Cost	304.05	39.44%	$17,832,320.91
Total	**770.95**	**100.00%**	**$45,215,681.00**

Product Type	Phase 1 Allocable Project Cost	Phase 2 Allocable Project Cost	Phase 3 Allocable Project Cost	Total Project Costs
Villa	$0.00	$985,308.31	$0.00	$985,308.31
Single Family 33'	$3,310,166.72	$2,141,872.59	$0.00	$5,452,039.31
Single Family 40'	$5,747,631.80	$3,460,308.94	$6,861,968.58	$16,069,909.32
Single Family 45'	$5,566,991.95	$2,916,043.40	$8,946,951.34	$17,429,986.69
Single Family 60'	$0.00	$3,255,036.38	$2,023,400.99	$5,278,437.37
Total	**$14,624,790.47**	**$12,758,569.62**	**$17,832,320.91**	**$45,215,681.00**

Table 6

Hyde Park

Community Development District 1

Series 2024 Project Phase 2 Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2024A Bonds	Infrastructure Financed with Series 2024B Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Villa	$985,308.31	$381,001.29	$591,447.36	$12,859.66
Single Family 33'	$2,141,872.59	$843,465.53	$1,285,693.90	$12,713.16
Single Family 40'	$3,460,308.94	$1,347,204.91	$2,077,106.79	$35,997.24
Single Family 45'	$2,916,043.40	$1,131,478.15	$1,750,402.53	$34,162.71
Single Family 60'	$3,255,036.38	$1,239,124.06	$1,953,888.59	$62,023.72
Total	**$12,758,569.62**	**$4,942,273.95**	**$7,658,539.17**	**$82,873.11**

* Can be funded with proceeds of future bonds

Table 7

Hyde Park

Community Development District 1

Series 2024 Project Phase 2 Cost Allocation - Minimum Required Future Bond Funding or Contribution Calculations

Product Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with 2024 Bonds	Minimum Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer
Villa	$979,459.98	$972,448.65	$7,011.33
Single Family 33'	$2,129,159.42	$2,129,159.43	$0.00
Single Family 40'	$3,439,770.15	$3,424,311.70	$15,458.45
Single Family 45'	$2,898,735.12	$2,881,880.69	$16,854.43
Single Family 60'	$3,235,715.99	$3,193,012.65	$42,703.34
Total	**$12,682,840.66**	**$12,600,813.12**	**$82,027.55**

Note: Tables 6 and 7 quantify the amount of benefit from the Series 2024 Project attributable to Phase 2 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 2024 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 2024 Project attributable to Phase 2 - 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 8A

Hyde Park

Community Development District 1

Series 2024A Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation Financed with Series 2024A Bonds*	Series 2024A Assessment Apportionment	Series 2024A Assessment Apportionment per Unit	Annual Series 2024A Assessment Debt Service per Unit - paid in March**
Villa	24	$381,001.29	$446,352.73	$18,598.03	$1,460.00
Single Family 33'	44	$843,465.53	$988,141.38	$22,457.76	$1,763.00
Single Family 40'	59	$1,347,204.91	$1,578,284.92	$26,750.59	$2,100.00
Single Family 45'	44	$1,131,478.15	$1,325,555.52	$30,126.26	$2,365.00
Single Family 60'	37	$1,239,124.06	$1,451,665.45	$39,234.20	$3,080.00
Total	**208**	**$4,942,273.95**	**$5,790,000.00**		

* 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

Table 8B

Hyde Park

Community Development District 1

Series 2024B Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation Financed with Series 2024B Bonds*	Series 2024B Assessment Apportionment	Series 2024B Assessment Apportionment per Unit	Annual Series 2024B Interest per Unit
Villa	24	$591,447.36	$683,074.38	$28,461.43	$1,707.69
Single Family 33'	44	$1,285,693.90	$1,484,873.59	$33,747.13	$2,024.83
Single Family 40'	59	$2,077,106.79	$2,398,892.16	$40,659.19	$2,439.55
Single Family 45'	44	$1,750,402.53	$2,021,574.88	$45,944.88	$2,756.69
Single Family 60'	37	$1,953,888.59	$2,256,585.00	$60,988.78	$3,659.33
Total	**208**	**$7,658,539.17**	**$8,845,000.00**		

Table 9

Hyde Park

Community Development District 1

Series 2024A and 2024B Combined Assessment Apportionment

Product Type	Total Number of Units	Series 2024A and 2024B Combined Assessment Apportionment	Series 2024A and 2024B Combined Assessment Apportionment per Unit
Villa	24	$1,129,427.11	$47,059.46
Single Family 33'	44	$2,473,014.97	$56,204.89
Single Family 40'	59	$3,977,177.07	$67,409.78
Single Family 45'	44	$3,347,130.40	$76,071.15
Single Family 60'	37	$3,708,250.45	$100,222.99
Total	**208**	**$14,635,000.00**	

Exhibit "A"

Parcel ID	Legal	Lot #	Product Type	Series 2024A Assessment Apportionment per Unit	Series 2024B Assessment Apportionment per Unit	Series 2024A and 2024B Combined Assessment Apportionment per Unit
73650006083	SKYSAIL PHASE TWO	LOT 251	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006106	SKYSAIL PHASE TWO	LOT 252	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006122	SKYSAIL PHASE TWO	LOT 253	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006148	SKYSAIL PHASE TWO	LOT 254	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006164	SKYSAIL PHASE TWO	LOT 255	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006180	SKYSAIL PHASE TWO	LOT 256	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006203	SKYSAIL PHASE TWO	LOT 257	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006229	SKYSAIL PHASE TWO	LOT 258	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006245	SKYSAIL PHASE TWO	LOT 259	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006261	SKYSAIL PHASE TWO	LOT 260	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006287	SKYSAIL PHASE TWO	LOT 261	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006300	SKYSAIL PHASE TWO	LOT 262	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006326	SKYSAIL PHASE TWO	LOT 263	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006342	SKYSAIL PHASE TWO	LOT 264	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006368	SKYSAIL PHASE TWO	LOT 265	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006384	SKYSAIL PHASE TWO	LOT 266	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006407	SKYSAIL PHASE TWO	LOT 267	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006423	SKYSAIL PHASE TWO	LOT 268	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006449	SKYSAIL PHASE TWO	LOT 269	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006465	SKYSAIL PHASE TWO	LOT 270	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006481	SKYSAIL PHASE TWO	LOT 271	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006504	SKYSAIL PHASE TWO	LOT 272	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006520	SKYSAIL PHASE TWO	LOT 273	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006546	SKYSAIL PHASE TWO	LOT 274	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006562	SKYSAIL PHASE TWO	LOT 275	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006588	SKYSAIL PHASE TWO	LOT 276	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006601	SKYSAIL PHASE TWO	LOT 277	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006627	SKYSAIL PHASE TWO	LOT 278	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006643	SKYSAIL PHASE TWO	LOT 279	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006669	SKYSAIL PHASE TWO	LOT 280	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006685	SKYSAIL PHASE TWO	LOT 281	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006708	SKYSAIL PHASE TWO	LOT 282	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006724	SKYSAIL PHASE TWO	LOT 283	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006740	SKYSAIL PHASE TWO	LOT 284	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006766	SKYSAIL PHASE TWO	LOT 285	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006782	SKYSAIL PHASE TWO	LOT 286	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006805	SKYSAIL PHASE TWO	LOT 287	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006821	SKYSAIL PHASE TWO	LOT 288	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006847	SKYSAIL PHASE TWO	LOT 289	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006863	SKYSAIL PHASE TWO	LOT 290	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006889	SKYSAIL PHASE TWO	LOT 291	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006902	SKYSAIL PHASE TWO	LOT 292	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650006928	SKYSAIL PHASE TWO	LOT 293	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650006944	SKYSAIL PHASE TWO	LOT 294	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650006960	SKYSAIL PHASE TWO	LOT 295	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650006986	SKYSAIL PHASE TWO	LOT 296	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650007008	SKYSAIL PHASE TWO	LOT 297	Single Family 45'	$30,126.26	$45,944.88	$76,071.15

Exhibit "A"

Parcel ID	Legal	Lot #	Product Type	Series 2024A Assessment Apportionment per Unit	Series 2024B Assessment Apportionment per Unit	Series 2024A and 2024B Combined Assessment Apportionment per Unit
73650007024	SKYSAIL PHASE TWO	LOT 298	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650007040	SKYSAIL PHASE TWO	LOT 299	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650007066	SKYSAIL PHASE TWO	LOT 300	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007082	SKYSAIL PHASE TWO	LOT 301	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007105	SKYSAIL PHASE TWO	LOT 302	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007121	SKYSAIL PHASE TWO	LOT 303	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007147	SKYSAIL PHASE TWO	LOT 304	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007163	SKYSAIL PHASE TWO	LOT 305	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007189	SKYSAIL PHASE TWO	LOT 306	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007202	SKYSAIL PHASE TWO	LOT 307	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007228	SKYSAIL PHASE TWO	LOT 308	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007244	SKYSAIL PHASE TWO	LOT 309	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007260	SKYSAIL PHASE TWO	LOT 310	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007286	SKYSAIL PHASE TWO	LOT 311	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007309	SKYSAIL PHASE TWO	LOT 312	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007325	SKYSAIL PHASE TWO	LOT 313	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007341	SKYSAIL PHASE TWO	LOT 314	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007367	SKYSAIL PHASE TWO	LOT 315	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007383	SKYSAIL PHASE TWO	LOT 316	Single Family 40'	$26,750.59	$40,659.19	$67,409.78
73650007406	SKYSAIL PHASE TWO	LOT 317	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007422	SKYSAIL PHASE TWO	LOT 318	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007448	SKYSAIL PHASE TWO	LOT 319	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007464	SKYSAIL PHASE TWO	LOT 320	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007480	SKYSAIL PHASE TWO	LOT 321	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007503	SKYSAIL PHASE TWO	LOT 322	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007529	SKYSAIL PHASE TWO	LOT 323	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007545	SKYSAIL PHASE TWO	LOT 324	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007561	SKYSAIL PHASE TWO	LOT 325	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007587	SKYSAIL PHASE TWO	LOT 326	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007600	SKYSAIL PHASE TWO	LOT 327	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007626	SKYSAIL PHASE TWO	LOT 328	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007642	SKYSAIL PHASE TWO	LOT 329	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007668	SKYSAIL PHASE TWO	LOT 330	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007684	SKYSAIL PHASE TWO	LOT 331	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007707	SKYSAIL PHASE TWO	LOT 332	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007723	SKYSAIL PHASE TWO	LOT 333	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007749	SKYSAIL PHASE TWO	LOT 334	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007765	SKYSAIL PHASE TWO	LOT 335	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007781	SKYSAIL PHASE TWO	LOT 336	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007804	SKYSAIL PHASE TWO	LOT 337	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007820	SKYSAIL PHASE TWO	LOT 338	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007846	SKYSAIL PHASE TWO	LOT 339	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007862	SKYSAIL PHASE TWO	LOT 340	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650007888	SKYSAIL PHASE TWO	LOT 341	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650007901	SKYSAIL PHASE TWO	LOT 342	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650007927	SKYSAIL PHASE TWO	LOT 343	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650007943	SKYSAIL PHASE TWO	LOT 344	Single Family 45'	$30,126.26	$45,944.88	$76,071.15

Exhibit "A"

Parcel ID	Legal	Lot #	Product Type	Series 2024A Assessment Apportionment per Unit	Series 2024B Assessment Apportionment per Unit	Series 2024A and 2024B Combined Assessment Apportionment per Unit
73650007969	SKYSAIL PHASE TWO	LOT 345	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650007985	SKYSAIL PHASE TWO	LOT 346	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008007	SKYSAIL PHASE TWO	LOT 347	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008023	SKYSAIL PHASE TWO	LOT 348	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008049	SKYSAIL PHASE TWO	LOT 349	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008065	SKYSAIL PHASE TWO	LOT 350	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008081	SKYSAIL PHASE TWO	LOT 351	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008104	SKYSAIL PHASE TWO	LOT 352	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008120	SKYSAIL PHASE TWO	LOT 353	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008146	SKYSAIL PHASE TWO	LOT 354	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008162	SKYSAIL PHASE TWO	LOT 355	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008188	SKYSAIL PHASE TWO	LOT 356	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008201	SKYSAIL PHASE TWO	LOT 357	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008227	SKYSAIL PHASE TWO	LOT 358	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008243	SKYSAIL PHASE TWO	LOT 359	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008269	SKYSAIL PHASE TWO	LOT 360	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008285	SKYSAIL PHASE TWO	LOT 361	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008308	SKYSAIL PHASE TWO	LOT 362	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008324	SKYSAIL PHASE TWO	LOT 363	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008340	SKYSAIL PHASE TWO	LOT 364	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008366	SKYSAIL PHASE TWO	LOT 365	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008382	SKYSAIL PHASE TWO	LOT 366	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008405	SKYSAIL PHASE TWO	LOT 367	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008421	SKYSAIL PHASE TWO	LOT 368	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008447	SKYSAIL PHASE TWO	LOT 369	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008463	SKYSAIL PHASE TWO	LOT 370	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008489	SKYSAIL PHASE TWO	LOT 371	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008502	SKYSAIL PHASE TWO	LOT 372	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008528	SKYSAIL PHASE TWO	LOT 373	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008544	SKYSAIL PHASE TWO	LOT 374	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008560	SKYSAIL PHASE TWO	LOT 375	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008586	SKYSAIL PHASE TWO	LOT 376	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008609	SKYSAIL PHASE TWO	LOT 377	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008625	SKYSAIL PHASE TWO	LOT 378	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008641	SKYSAIL PHASE TWO	LOT 379	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008667	SKYSAIL PHASE TWO	LOT 380	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008683	SKYSAIL PHASE TWO	LOT 381	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008706	SKYSAIL PHASE TWO	LOT 382	Single Family 60'	$39,234.20	$60,988.78	$100,222.99
73650008722	SKYSAIL PHASE TWO	LOT 383	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008748	SKYSAIL PHASE TWO	LOT 384	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008764	SKYSAIL PHASE TWO	LOT 385	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008780	SKYSAIL PHASE TWO	LOT 386	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008803	SKYSAIL PHASE TWO	LOT 387	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008829	SKYSAIL PHASE TWO	LOT 388	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008845	SKYSAIL PHASE TWO	LOT 389	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008861	SKYSAIL PHASE TWO	LOT 390	Single Family 45'	$30,126.26	$45,944.88	$76,071.15
73650008887	SKYSAIL PHASE TWO	LOT 391	Single Family 33'	$22,457.76	$33,747.13	$56,204.89

Exhibit "A"

Parcel ID	Legal	Lot #	Product Type	Series 2024A Assessment Apportionment per Unit	Series 2024B Assessment Apportionment per Unit	Series 2024A and 2024B Combined Assessment Apportionment per Unit
73650008900	SKYSAIL PHASE TWO	LOT 392	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650008926	SKYSAIL PHASE TWO	LOT 393	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650008942	SKYSAIL PHASE TWO	LOT 394	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650008968	SKYSAIL PHASE TWO	LOT 395	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650008984	SKYSAIL PHASE TWO	LOT 396	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009006	SKYSAIL PHASE TWO	LOT 397	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009022	SKYSAIL PHASE TWO	LOT 398	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009048	SKYSAIL PHASE TWO	LOT 399	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009064	SKYSAIL PHASE TWO	LOT 400	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009080	SKYSAIL PHASE TWO	LOT 401	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009103	SKYSAIL PHASE TWO	LOT 402	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009129	SKYSAIL PHASE TWO	LOT 403	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009145	SKYSAIL PHASE TWO	LOT 404	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009161	SKYSAIL PHASE TWO	LOT 405	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009187	SKYSAIL PHASE TWO	LOT 406	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009200	SKYSAIL PHASE TWO	LOT 407	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009226	SKYSAIL PHASE TWO	LOT 408	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009242	SKYSAIL PHASE TWO	LOT 409	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009268	SKYSAIL PHASE TWO	LOT 410	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009284	SKYSAIL PHASE TWO	LOT 411	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009307	SKYSAIL PHASE TWO	LOT 412	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009323	SKYSAIL PHASE TWO	LOT 413	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009349	SKYSAIL PHASE TWO	LOT 414	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009365	SKYSAIL PHASE TWO	LOT 415	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009381	SKYSAIL PHASE TWO	LOT 416	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009404	SKYSAIL PHASE TWO	LOT 417	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009420	SKYSAIL PHASE TWO	LOT 418	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009446	SKYSAIL PHASE TWO	LOT 419	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009462	SKYSAIL PHASE TWO	LOT 420	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009488	SKYSAIL PHASE TWO	LOT 421	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009501	SKYSAIL PHASE TWO	LOT 422	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009527	SKYSAIL PHASE TWO	LOT 423	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009543	SKYSAIL PHASE TWO	LOT 424	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009569	SKYSAIL PHASE TWO	LOT 425	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009585	SKYSAIL PHASE TWO	LOT 426	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009608	SKYSAIL PHASE TWO	LOT 427	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009624	SKYSAIL PHASE TWO	LOT 428	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009640	SKYSAIL PHASE TWO	LOT 429	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009666	SKYSAIL PHASE TWO	LOT 430	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009682	SKYSAIL PHASE TWO	LOT 431	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009705	SKYSAIL PHASE TWO	LOT 432	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009721	SKYSAIL PHASE TWO	LOT 433	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009747	SKYSAIL PHASE TWO	LOT 434	Single Family 33'	$22,457.76	$33,747.13	$56,204.89
73650009763	SKYSAIL PHASE TWO	LOT 435	Villa	$18,598.03	$28,461.43	$47,059.46
73650009789	SKYSAIL PHASE TWO	LOT 436	Villa	$18,598.03	$28,461.43	$47,059.46
73650009802	SKYSAIL PHASE TWO	LOT 437	Villa	$18,598.03	$28,461.43	$47,059.46
73650009828	SKYSAIL PHASE TWO	LOT 438	Villa	$18,598.03	$28,461.43	$47,059.46

Exhibit "A"

Parcel ID	Legal	Lot #	Product Type	Series 2024A Assessment Apportionment per Unit	Series 2024B Assessment Apportionment per Unit	Series 2024A and 2024B Combined Assessment Apportionment per Unit
73650009844	SKYSAIL PHASE TWO	LOT 439	Villa	$18,598.03	$28,461.43	$47,059.46
73650009860	SKYSAIL PHASE TWO	LOT 440	Villa	$18,598.03	$28,461.43	$47,059.46
73650009886	SKYSAIL PHASE TWO	LOT 441	Villa	$18,598.03	$28,461.43	$47,059.46
73650009909	SKYSAIL PHASE TWO	LOT 442	Villa	$18,598.03	$28,461.43	$47,059.46
73650009925	SKYSAIL PHASE TWO	LOT 443	Villa	$18,598.03	$28,461.43	$47,059.46
73650009941	SKYSAIL PHASE TWO	LOT 444	Villa	$18,598.03	$28,461.43	$47,059.46
73650009967	SKYSAIL PHASE TWO	LOT 445	Villa	$18,598.03	$28,461.43	$47,059.46
73650009983	SKYSAIL PHASE TWO	LOT 446	Villa	$18,598.03	$28,461.43	$47,059.46
73650010008	SKYSAIL PHASE TWO	LOT 447	Villa	$18,598.03	$28,461.43	$47,059.46
73650010024	SKYSAIL PHASE TWO	LOT 448	Villa	$18,598.03	$28,461.43	$47,059.46
73650010040	SKYSAIL PHASE TWO	LOT 449	Villa	$18,598.03	$28,461.43	$47,059.46
73650010066	SKYSAIL PHASE TWO	LOT 450	Villa	$18,598.03	$28,461.43	$47,059.46
73650010082	SKYSAIL PHASE TWO	LOT 451	Villa	$18,598.03	$28,461.43	$47,059.46
73650010105	SKYSAIL PHASE TWO	LOT 452	Villa	$18,598.03	$28,461.43	$47,059.46
73650010121	SKYSAIL PHASE TWO	LOT 453	Villa	$18,598.03	$28,461.43	$47,059.46
73650010147	SKYSAIL PHASE TWO	LOT 454	Villa	$18,598.03	$28,461.43	$47,059.46
73650010163	SKYSAIL PHASE TWO	LOT 455	Villa	$18,598.03	$28,461.43	$47,059.46
73650010189	SKYSAIL PHASE TWO	LOT 456	Villa	$18,598.03	$28,461.43	$47,059.46
73650010202	SKYSAIL PHASE TWO	LOT 457	Villa	$18,598.03	$28,461.43	$47,059.46
73650010228	SKYSAIL PHASE TWO	LOT 458	Villa	$18,598.03	$28,461.43	$47,059.46
Total				**$5,790,000.00**	**$8,845,000.00**	**$14,635,000.00**

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5

RESOLUTION 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $20,000,000 AGGREGATE PRINCIPAL AMOUNT OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES (THE "SERIES 2024 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2024 BONDS AND AWARDING THE SERIES 2024 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2024 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Hyde Park Community Development District 1 (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2021-11 of the Board of County Commissioners of Collier County, Florida (the "County Commission"), enacted on March 9, 2021, and effective on March 11, 2021, as ratified and confirmed by Ordinance No. 2022-44 of the County Commission, enacted on November 9, 2021, and effective on November 18, 2021; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2021-25 adopted by the Board of Supervisors (the "Board") of the District on April 16, 2021 (the "Master Bond Resolution"), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $49,305,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Bonds were validated by final judgment (the "Final Judgment") of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida on February 7, 2022; and

WHEREAS, the Board has determined to issue Hyde Park Community Development District 1 Special Assessment Bonds, in one or more Series (the "Series 2024 Bonds"), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements within and without the boundaries of the District (the "Series 2024 Project") more particularly described in the *Second Supplemental District Engineer's Report to the Master Engineer's Report and the Proposed Series 2024 Project* (the "Engineer's Report"); and

WHEREAS, the Series 2024 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2024 Bonds:

(i) a form of Second Supplemental Trust Indenture (the "Second Supplement" and, together with the Master Indenture, the "Indenture"), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2024 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

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

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, Neal Communities of Southwest Florida, LLC, and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent"), attached hereto as **Exhibit D**; and

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 meanings ascribed to them in the Indenture.

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2024 Bonds, in the aggregate principal amount of not to exceed $20,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Series 2024 Project. The Series 2024 Bonds shall be secured by the Series 2024 Trust Estate as provided in the Indenture. The purchase price of the Series 2024 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2024 Bonds as set forth in the Second Supplement and the Limited Offering Memorandum (as defined below). The Series 2024 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 3. Second Supplement. The Second Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such Second Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2024 Bonds. The Series 2024 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2024 Bonds and the source(s) of payment of Debt Service on the Series 2024 Bonds requires the participation of the Underwriter in structuring the Series 2024 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2024 Bonds shall not exceed $20,000,000, (ii) the average net interest cost on the Series 2024 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2024 Bonds shall have a maturity date no later than May 1, 2056, or as provided by law and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2024 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2024 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2024 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to the Board and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt and Associates, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt and Associates, LLC, in its capacity as District Manager, and any other proper official of the District (each a "District Officer") and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its right and obligations with respect to the Series 2024 Bonds, any agreements with the Developer and Landowners, and any

documents in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2024 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2024 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2024 Bonds.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report to the marketing and sale of the Series 2024 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Hyde Park Community Development District 1, this 12th day of July, 2024.

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

Secretary/Assistant Secretary, Board of Supervisors	Chair, Board of Supervisors

EXHIBIT A

FORM OF SECOND SUPPLEMENT

BMO Draft #1
06/26/2024

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of August 1, 2024

$[_____]
Special Assessment Bonds, Series 2024A

and

$[_____]
Special Assessment Bond, Series 2024B

TABLE OF CONTENTS

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

ARTICLE I

DEFINITIONS

Section 101. Definitions 4

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form 8
Section 202. Terms 9
Section 203. Dating and Interest Accrual 10
Section 204. Denominations 10
Section 205. Paying Agent 10
Section 206. Bond Registrar 10
Section 207. Conditions Precedent to Issuance of Series 2024 Bonds 10

ARTICLE III

REDEMPTION OF SERIES 2024 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption 11

ARTICLE IV

DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts 11
Section 402. Use of Series 2024 Bond Proceeds 12
Section 403. Series 2024 Acquisition and Construction Account, Series 2024A Capitalized Interest Account and Series 2024B Capitalized Interest Account 12
Section 404. Costs of Issuance Account 13
Section 405. Series 2024 Reserve Accounts 14
Section 406. Amortization Installments 15

Section 407. Tax Covenants and Rebate Account 15
Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings 16

ARTICLE V

CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee 19
Section 502. Limitation of Trustee's Responsibility 19
Section 503. Trustee's Duties 19

ARTICLE VI

ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments 19

ARTICLE VII

MISCELLANEOUS

Section 701. Confirmation of Master Indenture 20
Section 702. Continuing Disclosure Agreement 20
Section 703. Collection of Series 2024 Assessments 20
Section 704. Foreclosure of Assessment Lien 21
Section 705. Requisite Owners for Direction or Consent 21
Section 706. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default 21
Section 707. Additional Covenant Regarding Series 2024 Assessments 22
Section 708. Assignment of District's Rights Under Collateral Assignment 22
Section 709. Enforcement of True-Up Agreement and Completion Agreement 22

Exhibit A – Second Supplemental District Engineer's Report
Exhibit B – Forms of Series 2024 Bonds

SECOND SUPPLEMENTAL
TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of August 1, 2024, between **HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2021-25 adopted by the Governing Body of the District on April 16, 2021 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $49,305,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida on February 7, 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2021-26, on April 16, 2021, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer's Report dated April 16, 2021, prepared by Hole Montes, Inc.(the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2021-32, on May 21, 2021, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2024 Assessments (hereinafter defined) to the final pricing of the Series 2024 Bonds (hereinafter defined); and

WHEREAS, the District has previously issued its Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") to fund a portion of the initial phase of the Capital Improvement Plan (the "Series 2022 Project"); and

WHEREAS, pursuant to Resolution No. 2024-[__], adopted by the Governing Body of the District on July 12, 2024, the District has authorized the issuance, sale and delivery of its $[_____] Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024, further designated as Hyde Park Community Development District 1 Special Assessment

Bonds, Series 2024A (the "Series 2024A Bonds") and Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") which are issued hereunder as one Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of the second phase of the Capital Improvement Plan, as well as any remaining unfunded costs of the Series 2022 Project, all as further described in the Second Supplemental District Engineer's Report to the Master Engineer's Report and the Proposed Series 2024 Project prepared by BOWMAN, attached hereto as Exhibit A (collectively, the "Series 2024 Project"); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be held jointly for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2024 Project (the "Series 2024 Assessments"), which, together with the Series 2024 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder,

and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2024 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the "Series 2024 Pledged Funds") which shall comprise a part of the Series 2024 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof

are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"Assessment Methodology" shall mean, collectively, the Master Special Assessment Methodology Report dated April 16, 2021, as supplemented by the [Second Supplemental Special Assessment Methodology Report dated July [___], 2024].

*"**Authorized Denomination**"* shall mean, with respect to the Series 2024 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

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

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

"Capital Improvement Plan" shall mean the program of assessable capital improvements established by the District in the Series 2024 Assessment Proceedings.

"***Collateral Assignment***" shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project), dated as of August [__], 2024, by the Landowners in favor of the District.

"Completion Agreement" shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2024 Project) between the District and the Developer, dated as of August [__], 2024.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Series 2024 Project) dated August [__], 2024, by the Landowners and joined by the District.

"Delinquent Assessment Interest" shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

"Developer" shall mean Neal Communities of Southwest Florida, LLC, a Florida limited liability company, and its successors and assigns.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2024.

[*"Landowners" shall mean, collectively, the Developer and Hyde Park Land Holdings, LLC, a Florida limited liability company, and its successors and assigns.]

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

"On a pro rata basis" shall mean, (i) with respect to the Series 2024 Bonds, the Outstanding principal amount of each of the Series 2024A Bonds and the Series 2024B Bonds, respectively, divided by the total Outstanding principal amount of the Series 2024 Bonds, or (ii) with respect to the Series 2024A Bonds only, the Outstanding principal amount of each Series 2024A Term Bond divided by the total Outstanding principal amount of the Series 2024A Bonds.

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

"Reserve Account Release Conditions" shall mean, with respect to the Series 2024A Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2024 Assessments have been built, sold and closed with end-users, (ii) all Series 2024 Assessments are being collected pursuant to the Uniform Method, (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds, and (iv) no Series 2024B Bonds remain Outstanding. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clauses (iii) and (iv),

on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"***Series 2024A Assessments***" shall mean the principal and interest of Series 2024 Assessments received by the District which correspond to the principal of and interest on the Series 2024A Bonds.

"***Series 2024A Assessment Interest***" shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024A Bonds.

"***Series 2024A Assessment Principal***" shall mean the principal amount of Series 2024A Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024A Bonds, other than applicable Delinquent Assessment Principal and Series 2024A Prepayment Principal.

"***Series 2024A Prepayment Principal***" shall mean the excess amount of Series 2024A Assessment Principal received by the District over the Series 2024A Assessment Principal included within a Series 2024A Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024A Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"***Series 2024A Reserve Account Requirement***" shall mean, on the date of issuance and until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A Bonds is equal to $[_____]. At such time as the Reserve Account Release Conditions have been met and thereafter, the Series 2024A Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2024A Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 hereof.

"***Series 2024 Assessment Proceedings***" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include Resolution Nos. 2021-26, 2021-27, 2021-32 and 2024-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

"***Series 2024 Assessments***" shall mean the Series 2024A Assessments and the Series 2024B Assessments.

"***Series 2024 Assessment Interest***" shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

"Series 2024 Assessment Principal" shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayment Principal.

"Series 2024B Assessments" shall mean the principal and interest of Series 2024 Assessments received by the District which correspond to the principal of and interest on the Series 2024B Bonds.

"Series 2024B Assessment Interest" shall mean the interest on the Series 2024B Assessments which is pledged to the Series 2024B Bonds.

"Series 2024B Assessment Principal" shall mean the principal amount of Series 2024B Assessments received by the District which represents a proportionate amount of the principal of the Series 2024B Bonds, other than applicable Delinquent Assessment Principal and Series 2024B Prepayment Principal.

"Series 2024B Prepayment Principal" shall mean the excess amount of Series 2024B Assessment Principal received by the District over the Series 2024B Assessment Principal included within a Series 2024B Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024B Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024B Reserve Account Requirement" shall mean an amount equal to one hundred percent (100%) of the maximum annual interest requirement for all Outstanding Series 2024B Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024B Bonds is equal to $[_____].

"Series 2024 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2024 Rebate Account in the Rebate Fund.

"Series 2024 Pledged Revenues" shall mean the revenues received by the District from the Series 2024 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

"Series 2024 Project" shall mean the second phase of the Capital Improvement Plan, as well as any remaining unfunded costs of the Series 2022 Project (as defined in the recitals hereto), all as further described in the Second Supplemental District Engineer's Report to the Master Engineer's Report and the Proposed Series 2024 Project attached hereto as Exhibit A.

"Series 2024 Reserve Accounts" shall mean, collectively, the Series 2024A Reserve Account and the Series 2024B Reserve Account.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2024A Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2024A Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the True-Up Agreement (Series 2024 Project), dated as of August [__], 2024, between the District and the Landowners.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated "$[_____] Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024A" and "$[_____] Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024B." The Series 2024 Bonds are for all purposes under the Indenture one and the same Series of Bonds. The Series 2024 Bonds shall be substantially in the forms set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2024A Bond shall bear the designation "2024AR" and shall be numbered consecutively from 1 upwards and each Series 2024B Bond shall bear the designation "2024BR" and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each Sub-Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the

registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Bonds shall be issued as ____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear

interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal Amount	Maturity Date	Interest Rate
$	May 1,	%

Section 203. Dating and Interest Accrual. Each Series 2024 Bond shall be dated August [__], 2024. Each Series 2024 Bond also shall bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Series 2024 Assessment Proceedings;

(b) Executed copies of the Master Indenture and this Second Supplemental Indenture;

(c) A customary Bond Counsel opinion;

(d) The opinion of counsel to the District required by the Master Indenture;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Series 2024 Project;

(g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of $[_____] upon the initial issuance of the Series 2024 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2024 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2024A Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024A Interest Account or Series 2024 Revenue Account to the extent monies in the Series 2024A Interest Account are insufficient for such purpose. Interest on Series 2024B Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024B Interest Account or Series 2024 Revenue Account to the extent monies in the Series 2024B Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV
DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024 Acquisition and Construction Account; and (ii) a Series 2024 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024A Sinking Fund Account, a Series 2024A Interest Account, a Series 2024A Capitalized Interest Account, a Series 2024B Principal Account, a Series 2024B Interest Account, and a Series 2024B Capitalized Interest Account; and

(ii) a Series 2024 Redemption Account and therein a Series 2024A Prepayment Subaccount, a Series 2024A Optional Redemption Subaccount, and a Series 2024B Prepayment Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2024A Reserve Account and a Series 2024B Reserve Account, which Series 2024 Reserve Accounts shall be jointly held for the benefit of all Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2024 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2024 Rebate Account.

Section 402. Use of Series 2024 Bond Proceeds. The net proceeds of the sale of the Series 2024 Bonds in the amount of $[_____] (consisting of $[_____] aggregate principal amount of Series 2024 Bonds [less/plus] [net] original issue [discount/premium] in the amount of $[_____] and less Underwriter's discount in the amount of $[_____]), shall as soon as practicable be applied as follows:

(a) $[_____], representing the Series 2024A Reserve Account Requirement at the time of issuance of the Series 2024A Bonds, shall be deposited to the Series 2024A Reserve Account and $[_____], representing the Series 2024B Reserve Account Requirement at the time of issuance of the Series 2024B Bonds, shall be deposited to the Series 2024B Reserve Account;

(b) $[_____], representing the costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) $[_____], representing interest on the Series 2024A Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2024A Capitalized Interest Account and $[_____], representing interest on the Series 2024B Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2024B Capitalized Interest Account; and

(d) $[_____] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

Section 403. Series 2024 Acquisition and Construction Account, Series 2024A Capitalized Interest Account and Series 2024B Capitalized Interest Account. (a) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account

(taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2024B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024B Bonds until such Series 2024B Bonds are no longer Outstanding and then to the Series 2024A Prepayment Subaccount to be applied to the extraordinary mandatory redemption of the Series 2024A Bonds in accordance with Section 301 hereof and in the manner prescribed in the respective forms of Series 2024 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2024 Project until either (i) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024A Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2024 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2024 Project. After there are no funds therein and the Date of Completion of the Series 2024 Project has been established, the Series 2024 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2024A Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024A Interest Account and applied to the payment of interest first coming due on the Series 2024A Bonds, and thereafter transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024A Capitalized Interest Account shall be closed.

(c) Amounts on deposit in the Series 2024B Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024B Interest Account and applied to the payment of interest first coming due on the Series 2024B Bonds, and thereafter transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024B Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2024 Bonds. On the date of issuance of the Series 2024 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the

purposes permitted therefor, whereupon the Series 2024 Costs of Issuance Account shall be closed.

Section 405. Series 2024 Reserve Accounts. The Series 2024A Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A Reserve Account Requirement and the Series 2024B Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024B Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2024A Interest Account, the Series 2024A Sinking Fund Account, the Series 2024B Interest Account and the Series 2024B Principal Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Accounts shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions an Authorized Officer of the District shall recalculate the Series 2024A Reserve Account Requirement and instruct the Trustee to transfer any excess as a resulting of having met such release conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024A Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024A Reserve Account Requirement taking into account any Series 2024A Prepayment Principal on deposit in the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024A Reserve Account as a result of such Series 2024A Prepayment Principal to the Series 2024A Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024A Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024A Bonds on a pro rata basis on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024A Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A Bonds, together with accrued interest on such Series 2024A Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024A Reserve Account into the Series 2024A Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024A Bonds on the earliest date permitted for redemption therein and herein.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) the District shall recalculate the Series 2024B Reserve Account Requirement taking into account any Series 2024B Prepayment Principal on deposit in the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024B Reserve Account as a result of such Series 2024B Prepayment Principal to the Series 2024B Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024B Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024B Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024B Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024B Bonds, together with accrued interest on such Series 2024B Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024B Reserve Account into the Series 2024B Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024B Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2024A Bonds shall be as set forth in the form of Series 2024A Bonds attached hereto.

(b) Upon any redemption of Series 2024A Bonds (other than Series 2024A Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for Outstanding Series 2024A Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2024A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2024A Bond.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the

issuance of the Series 2024 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues other than Series 2024A Prepayment Principal and Series 2024B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Series 2024 Pledged Revenues which the District informs the Trustee is Series 2024A Prepayment Principal or Series 2024B Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2024 Redemption Account.

(c) (i) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A Bonds set forth in the form of the Series 2024A Bonds attached thereto, Section 301 hereof, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024B Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forth-fifty (45th) day), the Trustee shall determine the amount on deposit in the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the

District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024B Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024B Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024B Bonds set forth in the form of Series 2024B Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer (i) from the Series 2024A Capitalized Interest Account to the Series 2024A Interest Account the lesser of (x) the amount of interest coming due on the Series 2024A Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024A Capitalized Interest Account and (ii) from the Series 2024B Capitalized Interest Account to the Series 2024B Interest Account the lesser of (x) the amount of interest coming due on the Series 2024B Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024B Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2024A Interest Account of the Series 2024 Debt Service Account, an amount equal to the amount of interest payable on all Series 2024A Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2024A Interest Account not previously credited and to the Series 2024B Interest Account of the Series 2024 Debt Service Account, an amount equal to the amount of interest payable on all Series 2024B Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024B Capitalized Interest Account in accordance with Section 403(c) and 408(d) hereof, and less any other amount already on deposit in the Series 2024B Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20[__], and each May 1 thereafter, to the Series 2024A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024A Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024A Sinking Fund Account not previously credited and on May 1, 20[__], to the Series 2024B Principal Account the amount, if any, equal to the principal amount of Series 2024B Bonds Outstanding and maturing

on such May 1, 20[__], less any amounts on deposit in the Series 2024B Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2024A Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A Reserve Account Requirement and to the Series 2024B Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024B Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2024 Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Series 2024 Project has not been established, transfer to the Series 2024 Acquisition and Construction Account the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Series 2024 Project has been established, transfer to the District the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, including the payment of Trustee's fees and expenses then due.

(h) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024A Interest Account, the Series 2024A Capitalized Interest Account, the Series 2024B Interest Account and the Series 2024B Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Accounts and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Accounts shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2024 Reserve Accounts were valued by the Trustee, and if no withdrawals

have been made from the Series 2024 Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A Capitalized Interest Account and the Series 2024B Capitalized Interest Account, and, thereafter earnings in the Series 2024 Reserve Accounts shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2024 Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Accounts shall be deposited on a pro rata basis into the Series 2024 Reserve Accounts until the amounts on deposit therein are equal to the Series 2024A Reserve Account Requirement and/or Series 2024B Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2024 Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A Capitalized Interest Account and Series 2024B Capitalized Interest Account, and thereafter shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024 Reserve Accounts, prior to the deposit of any earnings in the Series 2024 Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2024 Reserve Accounts until the balances on deposit therein are equal to the Series 2024A Reserve Account Requirement and Series 2024B Reserve Account Requirement.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit

to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024 Bonds, or Operation and Maintenance Assessments.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2024 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the limited offering memorandum related to the Series 2024 Bonds.

Section 703. Collection of Series 2024 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024A Assessments levied on platted lots and pledged hereunder to secure the Series 2024 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2024A Assessments levied on unplatted lots and pledged hereunder to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2024B Assessments shall be collected directly by the District pursuant to the Act and Chapters

170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(c) All Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 705. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 706. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are secured solely by the Series 2024 Pledged Revenues and Series 2024 Pledged Funds comprising the Series 2024 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the

consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2024 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Additional Covenant Regarding Series 2024 Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy the Series 2024 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 708. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Hyde Park Community Development District 1 has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

By:_____
Chair, Board of Supervisors

Attest:

By:_____
Secretary

[Signature Page | Second Supplemental Trust Indenture]

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

By:_____
Vice President

[Signature Page | Second Supplemental Trust Indenture]

EXHIBIT A

SECOND SUPPLEMENTAL DISTRICT ENGINEER'S REPORT

See the Second Supplemental District Engineer's Report to the Master Engineer's Report and the Proposed Series 2024 Project dated [_____], 2024, attached as Appendix A to the Limited Offering Memorandum for the Series 2024 Bonds dated July [__], 2024.

EXHIBIT B

FORMS OF SERIES 2024 BONDS

[FORM OF SERIES 2024A BONDS]

No. 2024AR-_ **$_____**

United States of America
State of Florida
HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
SPECIAL ASSESSMENT BOND, SERIES 2024A

Interest Rate	**Maturity Date**	**Dated Date**	**CUSIP**
____%	May 1, 20__	August [__], 2024	448642 __

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date

which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$[_____] Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024A" (the "Series 2024A Bonds") and "$[_____] Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024B" (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2024 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of the Series 2024 Project; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make deposits into the Series 2024A Reserve Account and Series 2024B Reserve Account to be jointly held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD

VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are Series 2024 Bonds Outstanding it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024 Bonds, or Operation and Maintenance Assessments.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other

governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2024A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024A Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**
	$

* Maturity

The Series 2024A Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**
	$

* Maturity

The Series 2024A Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**
	$		$

* Maturity

As more particularly set forth in the Indenture, any Series 2024A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024A Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024A Bonds as set forth in the Supplemental Indenture.

The Series 2024A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024A Prepayment Principal and any excess on deposit in the Series 2024A Reserve Account as a result of the deposit of such Series 2024A Prepayment Principal, required by the Indenture to be deposited into the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account; or

(c) from amounts transferred to the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account resulting from a reduction in the Series 2024A Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A Bonds shall be called for redemption, the particular Series 2024A Bonds or portions of Series 2024A Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may

become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Hyde Park Community Development District 1 has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

By:_____
Chair, Board of Supervisors

Attest:

By:_____
Secretary

CERTIFICATE OF AUTHENTICATION

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

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

By:_____
Vice President

Date of Authentication:

August [__], 2024

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida rendered on February 7, 2022.

By:_____
Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2024A BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2024A BONDS

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

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

[FORM OF SERIES 2024B BOND]

No. 2024BR-1 **$[_____]**

United States of America
State of Florida
HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
SPECIAL ASSESSMENT BOND, SERIES 2024B

Interest Rate	Maturity Date	Dated Date	CUSIP
[___]%	May 1, 20[__]	August [__], 2024	448642

Registered Owner: **CEDE & CO.**

Principal Amount: **[_____] DOLLARS**

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust

office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$[_____] Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024A" (the "Series 2024A Bonds") and "$[_____] Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024B" (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2024 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of the Series 2024 Project; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be jointly held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS, SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024 Bonds, or Operation and Maintenance Assessments.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and

without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024B Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2024B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024B Prepayment Principal and any excess on deposit in the Series 2024B Reserve Account as a result of the deposit of such Series 2024B Prepayment Principal, required by the Indenture to be deposited into the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2024B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024B Bonds then Outstanding, including accrued interest thereon.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall

in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Hyde Park Community Development District 1 has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

(SEAL)

_____

Chair, Board of Supervisors

ATTEST:

_____

Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida rendered on February 7, 2022.

_____

Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

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

_____

Vice President

Date of Authentication:

August [__], 2024

ABBREVIATIONS FOR SERIES 2024B BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2024B BONDS

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

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

$[2024A Amount] Special Assessment Bonds, Series 2024A	**$[2024B Amount] Special Assessment Bonds, Series 2024B**

BOND PURCHASE CONTRACT

[BPC Date]

Board of Supervisors
Hyde Park Community
Development District 1
Collier County, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Hyde Park Community Development District 1 (the "District"). The District is located within unincorporated Collier County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 p.m. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum or the Indenture (each as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[2024A Amount] aggregate principal amount of Special Assessment Bonds, Series 2024A and $[2024B Amount] aggregate principal amount of Special Assessment Bonds, Series 2024B (together, the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $[PP] (representing the $[Bond Amount].00 aggregate principal amount of the Bonds less an underwriter's discount of $[UD] and [less/plus] a [net] original issue [discount/premium] of $[OID/OIP]). Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), and other applicable

provisions of law. The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2024 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution Nos. 2021-25 and 2024-[__] adopted by the Board on April 16, 2021 and July [12], 2024, respectively (collectively, the "Bond Resolution").

The Series 2024 Assessments have been levied by the District on certain lands in the District which are those lands specially benefited by the Series 2024 Project pursuant to the Assessment Proceedings.

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

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

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

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity

as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

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

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

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

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as the "Preliminary Limited Offering Memorandum"), relating to the Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in connection with the limited public offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum

prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited public offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum, dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement, dated as of the Closing Date, among the District, Neal Communities of Southwest Florida, LLC, a Florida limited liability company (the "Developer"), Hyde Park Land Holdings, LLC, a Florida limited liability company ("Hyde Park Land" and, together with the Developer, the "Landowners") and Wrathell, Hunt & Associates, LLC, a Florida limited liability company (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as an appendix thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the [Agreement Regarding the Completion of Certain Improvements (Series 2024 Project)] between the District and the Developer, dated as of the Closing Date (the "Completion Agreement"), the [Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2024 Project)] between the District and the Landowners, dated as of the Closing Date (the "Acquisition Agreement"), the [Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project)] between the District and the Landowners, dated as of the Closing Date (the "Collateral Assignment"), the [True-Up Agreement (Series 2024 Project)] between the District and the Landowners, dated as of the Closing Date (the "True-Up Agreement"), and the [Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Series 2024 Project)] executed by the Landowners, dated as of the Closing Date (the "Declaration of Consent"), are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to (1) adopt the Bond Resolution and the Assessment Proceedings, (2) enter into the Financing Documents and Ancillary Agreements to which it is a party, (3) sell, issue and deliver the Bonds to the

Underwriter as provided herein, (4) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda, (5) acknowledge and authorize the use of the Limited Offering Memoranda, and (6) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including without limitation entering into an agreement with the Property Appraiser and Tax Collector to provide for the collection of the Series 2024 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which it is a party;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Proceedings, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has (1) duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents and the Ancillary Agreements to which it is a party, and (2) duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Ancillary Agreements to which it is a party and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which it is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Proceedings, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Financing Documents or the Ancillary Agreements to which it is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (1) are required for the due authorization by the District, or (2) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations to issue the Bonds, or under the Bond Resolution, the Assessment Proceedings, the Financing Documents or the Ancillary Agreements, have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds as to which no representation is made;

(f) The descriptions of the Financing Documents, the Ancillary Agreements to which the District is a party and the Series 2024 Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Financing Documents, such Ancillary Agreements and the Series 2024 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of the Series 2024 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District (1) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2024 Assessments or the pledge of the Series 2024 Trust Estate pursuant to the Indenture, (3) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2024 Project, the Bond Resolution, the Assessment Proceedings,

the Financing Documents and the Ancillary Agreements to which it is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda, (4) contesting the federal tax status of the Bonds, or (5) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (l) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND LANDOWNERS," "TAX MATTERS," "LITIGATION – Landowners," "CONTINUING DISCLOSURE – Landowners' Continuing Compliance," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND LANDOWNERS," "TAX MATTERS," "LITIGATION – Landowners," "CONTINUING DISCLOSURE – Landowners' Continuing Compliance," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (1) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (2) the

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

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

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

(o) Except as disclosed in the Limited Offering Memoranda, the District has materially complied with all prior continuing disclosure obligations, if any, in accordance with the continuing disclosure requirements of Rule 15c2-12;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2024 Trust Estate.

7. **Closing**. At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date"), or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive book-entry form, duly executed and authenticated, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be

typewritten, shall be prepared and delivered as fully registered bonds in book-entry form, with one bond for each maturity of each Series, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Bond Counsel, of Coleman, Yovanovich & Koester, P.A., counsel to the District, in the form attached hereto as Exhibit D or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Vogler Ashton, PLLC, counsel to the Landowners in the form attached hereto as Exhibit E or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel and an opinion, dated as of the Closing Date and addressed to the District and the Underwriter of Coleman, Yovanovich & Koester, P.A., special land use counsel to the Landowners in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

(10) A certificate of the Landowners, dated as of the Closing Date in the form attached hereto as Exhibit F or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(11) A certificate, dated as of the Closing Date, signed by the Chair or Vice Chair and the Secretary or an Assistant Secretary of the Board, setting forth that (A) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, (B) the District has performed all obligations to be performed hereunder as of the Closing Date, (C) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District, (D) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Assessments as described in the Indenture, and (E) the Limited Offering Memoranda (other than the information under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND LANDOWNERS," "TAX MATTERS," "LITIGATION – Landowners," "CONTINUING DISCLOSURE – Landowners' Continuing Compliance," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the Closing Date, does not contain any untrue statement of a material fact or omit to

state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

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

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

(14) Executed copies of the District's certifications as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

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

(16) A certificate of the Consulting Engineer, dated as of the Closing Date, in the form attached hereto as Exhibit G or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(17) A certificate of the District Manager, Assessment Consultant and Dissemination Agent in the form attached hereto as Exhibit H or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

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

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

(20) Copies of the Master Special Assessment Methodology Report, dated April 16, 2021, and [Second Supplemental Special Assessment Methodology Report], dated on or about the date hereof;

(21) Copies of the Master District Engineer's Report, dated April 16, 2021, and the Second Supplemental District Engineer's Report to the Master Engineer's Report and the Proposed Series 2024 Project, dated June [26], 2024;

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

(23) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the

date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Landowners on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

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

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing, (a) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, materially and adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds, (b) the District or the Landowners have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Landowners, other than in the ordinary course of its business, (c) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to

contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, or (d) the District fails to perform any action to be performed by it in connection with the levy of the Series 2024 Assessments.

10. **Expenses**. (a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation and distribution of the Indenture, (2) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request, (3) the cost of registering the Bonds in the name of Cede & Co., as Nominee of DTC, which will act as securities depository for such Bonds, (4) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the Assessment Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, and (5) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall record all documents required to be provided in recordable form hereunder within one (1) business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Bonds.

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

12. **Notices**. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to MBS Capital

Markets, LLC, 1902 S. MacDill Avenue, Tampa, Florida 33629, Attention: Edwin M. Bulleit.

13. **Parties in Interest; Survival of Representations**. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the Closing, regardless of (a) any investigations made by or on behalf of the Underwriter or (b) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Edwin M. Bulleit, Managing Partner

Accepted and agreed to this ___ day of July, 2024

HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1

By:_____
Matthew Lavish, Chair,
Board of Supervisors

EXHIBIT A

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
(Collier County, Florida)

$[2024A Amount]	**$[2024B Amount]**
Special Assessment Bonds,	**Special Assessment Bonds,**
Series 2024A	**Series 2024B**

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPC Date]

Hyde Park
Community Development District 1
Collier County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between the Underwriter and Hyde Park Community Development District 1 (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is $[_____] ([__]% of the principal amount of the Bonds).

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

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

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

	Per $1,000	
Management Fee		
Takedown		
Expenses		

(e) Nabors, Giblin & Nickerson, P.A. has been retained by the Underwriter as its Counsel and in connection with such representation is being paid a fee of $[_____] by the District. There are no other fees, bonuses, or other compensation estimated to be paid

by the Underwriter or on behalf of the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

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

MBS Capital Markets, LLC
1902 S. MacDill Avenue
Tampa, Florida 33629

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

The District is proposing to issue $[Bond Amount] aggregate principal amount of the Bonds for the purpose of providing moneys to (a) finance a portion of the Cost of the Series 2024 Project, (b) pay certain costs associated with the issuance of the Bonds, (c) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be held jointly for the benefit of all of the Bonds, without privilege or priority of one Bond over another, and (d) pay a portion of the interest to become due on the Bonds.

The Bonds are expected to be repaid over a period of approximately [_____] ([__]) years. At a net interest cost of approximately [_____]%, total interest paid over the life of the Bonds will be $[_____].

The sources of repayment for the Bonds are the Series 2024 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in an average of approximately $[_____] of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Edwin M. Bulleit, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	

EXHIBIT B

TERMS OF BONDS

The purchase price for the Bonds shall be $[PP] (representing the $[Bond Amount].00 aggregate principal amount of the Bonds less an Underwriter's discount of $[UD] and [less/plus] a [net] original issue [discount/premium] of $[OID/OIP]).

Number	Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†

* Represents maturity for which 10% test has been met as of sale date.
† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

REDEMPTION PROVISIONS

Optional Redemption. The Series 2024A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2024A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024B Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption. The Series 2024A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2024A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2024A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

As more particularly set forth in the Indenture, any Series 2024A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024A Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024A Bonds as set forth in the Supplemental Indenture.

The Series 2024B Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2024A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024A Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024A Prepayment Principal and any excess on deposit in the Series 2024A Reserve Account as a result of the deposit of such Series 2024A Prepayment Principal, required by the Indenture to be deposited into the Series 2024A Prepayment Subaccount; or

(c) from amounts transferred to the Series 2024A Prepayment Subaccount resulting from a reduction in the Series 2024A Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A Bonds shall be called for redemption, the particular Series 2024A Bonds or portions of Series 2024A Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

The Series 2024B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024B Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024B Prepayment Principal and any excess on deposit in the Series 2024B Reserve Account as a result of the deposit of such Series 2024B Prepayment Principal, required by the Indenture to be deposited into the Series 2024B Prepayment Subaccount; or

(c) on the date on which the amount on deposit in the Series 2024B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024B Bonds then Outstanding, including accrued interest thereon.

EXHIBIT C

FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Hyde Park Community Development District 1
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
(COLLIER COUNTY, FLORIDA)

$[2024A AMOUNT] SPECIAL ASSESSMENT BONDS, SERIES 2024A	$[2024B AMOUNT] SPECIAL ASSESSMENT BONDS, SERIES 2024B

Ladies and Gentlemen:

We have served as Bond Counsel to the Hyde Park Community Development District 1 (the "Issuer") in connection with the issuance by the Issuer of its $[2024A Amount] Special Assessment Bonds, Series 2024A and its $[2024B Amount] Special Assessment Bonds, Series 2024B (together, the "Series 2024 Bonds"), pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 2021-11, enacted by the Board of County Commissioners (the "County Commission") of Collier County, Florida (the "County"), on March 9, 2021, effective on March 11, 2021, as ratified and confirmed by Ordinance No. 2022-44 of the County Commission, enacted on November 9, 2021, effective on November 18, 2021, as amended by Ordinance No. 2024-004 of the County Commission, enacted on February 13, 2024, effective on February 16, 2024, and Resolution No. 2021-25 adopted by the Board of Supervisors of the Issuer (the "Board") on April 16, 2021, as supplemented and amended by Resolution No. 2024-[__] adopted by the Board on July [12], 2024 (collectively, the "Resolution"). The Series 2024 Bonds are being further issued under and are secured by a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2024 (the "Second Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2024

Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though the Bond Counsel Opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2024 BONDS" (except for the information contained in the subsection captioned thereunder "Book-Entry Only System" as to which no opinion is expressed), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (except for the information in the subsections captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement," as to which no opinion is expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2024 Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Series 2024 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Hyde Park Community
Development District 1
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank Trust Company, National Association
Ft. Lauderdale, Florida

Bryant Miller Olive, P.A.
Orlando, Florida

Re: $[2024A Amount] Hyde Park Community Development District 1 (Collier County, Florida) Special Assessment Bonds, Series 2024A and $[2024B Amount] Hyde Park Community Development District 1 (Collier County, Florida) Special Assessment Bonds, Series 2024B

Ladies and Gentlemen:

We have acted as counsel to Hyde Park Community Development District 1 (the "District"), a community development district established and existing pursuant to the Florida Constitution and laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 2021-11 enacted by the Board of County Commissioners of Collier County, Florida ("County") on March 9, 2021 and effective on March 11, 2021, as ratified and confirmed by Ordinance 2022-44 enacted by the Board of County Commissioners of the County on November 9, 2021 and effective on November 18, 2021, as amended by Ordinance No. 2024-004 enacted by the Board of County Commissioners of the County on February 13, 2024 and effective on February 16, 2024 (collectively, the "Ordinance"), in connection with the authorization, issuance and sale by the District of its $[2024A Amount] Special Assessment Bonds, Series 2024A and its $[2024B Amount] Special Assessment Bonds, Series 2024B (together, the "Bonds"). In that capacity, we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2024 (the "Second Supplemental Indenture") (the Master Trust Indenture together with the Second Supplemental Indenture are sometimes referred to herein as the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The Bonds are being issued under and pursuant to the Constitution and laws of the State, the Act, the Ordinance and Resolution Nos. 2021-25 and 2024-[__] adopted by the Board of Supervisors of the District (the "Board") on April 16, 2021 and July [12], 2024, respectively (collectively, the "Bond Resolution"). Unless the context indicates otherwise, all capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Bond Purchase Contract between the District and MBS Capital Markets, LLC, dated [BPC Date] (the "Bond Purchase Contract").

In our capacity as counsel to the District, we have examined the Bond Resolution; Resolution No. 2021-26 adopted by the Board on April 16, 2021, Resolution No. 2021-27 adopted by the Board on April 16, 2021, Resolution No. 2021-32 adopted by the Board on May 21, 2021 and Resolution No. 2024-__ adopted by the Board on August [9], 2024 (collectively, the "Assessment Resolutions"); the Hyde Park Community Development District 1 Master Special Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC, dated April 16, 2021, as supplemented by that certain [Hyde Park Community Development District 1 Second Supplemental Special Assessment Methodology Report] prepared by Wrathell, Hunt and Associates, LLC, dated [BPC Date]; an opinion of counsel to the Trustee; an opinion of Bond Counsel; certain certifications of the District Manager and District Methodology Consultant; the Final Judgment in Circuit Court Case No. 11-2021-CA-002716-0001-XX, dated February 7, 2022; and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. Additionally, we have examined the Bond Purchase Contract, the Indenture, and Continuing Disclosure Agreement by and among the District, Neal Communities of Southwest Florida, LLC, a Florida limited liability company (the "Developer"), Hyde Park Land Holdings, LLC, a Florida limited liability company ("HPLH") (the Developer and HPLH are sometimes collectively referred to herein as the "Landowners") and Wrathell, Hunt and Associates, LLC a Florida limited liability company, dated as of [Closing Date] (the "Continuing Disclosure Agreement") (the Bond Purchase Contract, the Indenture, and the Continuing Disclosure Agreement are sometimes collectively referred to herein as the "Financing Documents"). Further, we have examined the [Agreement Regarding the Completion of Certain Improvements (Series 2024 Project)] by and between the District and the Landowners, dated as of [Closing Date] (the "Completion Agreement"); the [Agreement regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2024 Project)] by and between the District and the Landowners, dated as of [Closing Date] (the "Acquisition Agreement"); the [Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project)] by and among the District and the Landowners, dated as of [Closing Date] (the "Collateral Assignment"); and the [True-Up Agreement (Series 2024 Project)] by and between the District and Landowners, dated as of [Closing Date] (the "True-Up Agreement") (the Completion Agreement, the Acquisition Agreement, the Collateral Assignment, and the True-Up Agreement are sometimes collectively referred to herein as the "Ancillary Agreements"). Additionally, we have assumed: (i) the authenticity of all documents submitted to us as originals and the due authorization, execution and delivery of, the genuineness of the signatures on, and the legal capacity of all parties signing such documents other than the officers of the District executing such documents; and (ii) the conformity to original documents of all copies of such documents submitted to us. We have relied, as to the factual matters contained therein, on the accuracy of the representations of the District and other documentation normally relied on by counsel in rendering such opinions.

With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to the best of our knowledge", the words "to the best of our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. When in this opinion we indicate that opinions are based upon our knowledge, we mean knowledge attributable to our representation of the District, in matters as to which we have devoted substantive attention. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the

existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The District has been duly established and validly exists as a community development district, an independent local unit of special purpose government under applicable State law and a political subdivision of the State. The District has such powers as set forth in the Act and other State law with good, right and lawful authority, among other things, (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Bond Purchase Contract, and the Limited Offering Memorandum, dated [BPC Date], for the Bonds (the "Limited Offering Memorandum"); (b) to issue the Bonds for the purposes for which the Bonds are issued; (c) to impose, levy and collect the special assessments securing the repayment of principal and interest on the Bonds (the "Series 2024 Special Assessments") and pledge the Series 2024 Pledged Revenues (as defined in the Indenture) to secure the repayment of principal and interest on the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolutions; (e) to own and operate the Series 2024 Project (except to the extent that components thereof are subsequently duly conveyed to other units of government); and (f) to perform the District's obligations under the terms and conditions of the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds.

2. The Bonds, the Financing Documents and the Ancillary Agreements have been duly authorized, executed and delivered by the District, and assuming due execution by the other party(ies) thereto, if applicable, are valid and binding obligations of the District and are enforceable against the District in accordance with their respective terms, subject to the limitations set forth in this letter. The execution and delivery of the Bonds, the Financing Documents and the Ancillary Agreements and compliance with the provisions on the District's part contained therein will not, to the best of our knowledge, conflict with or constitute a breach of or default, in any material respect, under any applicable constitutional provision or law, or under any administrative regulation, order, writ, injunction, decree of any court or governmental entity or other agreement or instrument to which the District is a party, nor, to the best of our knowledge, will any such execution, delivery, adoption or compliance result in the creation or imposition of any encumbrance of any nature whatsoever upon any of the property or assets of the District, except as expressly provided by the Bonds or the Indenture.

3. The proceedings undertaken by the District with respect to the Series 2024 Special Assessments were undertaken in accordance with State law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2024 Special Assessments. The Series 2024 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2024 Special Assessments are assessed, co-equal with the lien of all State, County, District and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims (except federal liens, titles and claims), until paid.

4. Based upon actual inquiry of the District Manager, the District's Registered Agent, and the fact that we, as counsel to the District have not been provided with any written complaint or notice, there is no litigation now pending or, to our best knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Series 2024 Special Assessments or the Series 2024 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Financing Documents, the Ancillary Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Financing Documents or the Ancillary Agreements, to adopt the Bond Resolution or the Assessment Resolutions or its power to collect and pledge the Series 2024 Pledged Revenues for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

5. To the best of our knowledge, as of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity, required for the adoption of the Bond Resolution and the Assessment Resolutions and the execution and delivery of the Bonds, the Financing Documents and the Ancillary Agreements and for the performance by the District of the transactions contemplated therein, have been duly obtained or made and are in full force and effect; provided, however, that no opinion is expressed regarding the status of any land use, stormwater management or environmental permit, license or other similar governmental regulatory approval or as to the applicability of state "Blue Sky" laws or other tax or securities laws.

6. The District has duly authorized the delivery, and lawful use and distribution of the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and duly authorized the execution, delivery, use and lawful distribution of the Limited Offering Memorandum (the Preliminary Limited Offering Memorandum together with the Limited Offering Memorandum are collectively referred to herein as the "Limited Offering Memoranda").

7. To the best of our knowledge, based upon our review of the Limited Offering Memoranda and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memoranda, as of the date hereof, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda (other than permitted omissions, within the meaning of Rule 15c2-12, with respect to the Preliminary Limited Offering Memorandum) when taken as a whole, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except for the financial information and statistical data contained in the Limited Offering Memoranda or in the Appendices thereto, the information regarding DTC and its book-entry only system of registration, the information contained under the headings titled "DESCRIPTION OF THE SERIES 2024 BONDS," "THE DEVELOPMENT", "THE DEVELOPER AND LANDOWNERS," "TAX MATTERS," "LITIGATION – Landowners," "UNDERWRITING", "LEGALITY FOR INVESTMENT," "LEGAL MATTERS," "AGREEMENT BY THE STATE", "NO RATING OR CREDIT

ENHANCEMENT," "MISCELLANEOUS," any Appendices thereto, all information related to the tax-exempt status of the Bonds, or those matters contained in the opinion of Bond Counsel, as to all of which no opinion is expressed).

8. The Bonds are a part of an issue of Bonds that have been validated by a final judgment of the Circuit Court in and for Collier County, Florida, of which no timely appeal was filed.

9. To the best of our knowledge, all conditions precedent to the issuance of the Bonds to be performed by the District, as prescribed in the Indenture, have been fulfilled.

In rendering all of the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

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

The opinions herein are limited to matters of law. The opinions or statements expressed above are based solely on the laws of the State. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government or of any other state or jurisdiction. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules, or regulations relating to taxation (including, but not limited to, the taxation of income) or to the offer or sale of securities or compliance with securities laws or regulations. We express no opinion and make no representations with regard to taxes, assessments (other than as specifically stated above with regard to the Series 2024 Special Assessments) or other financial information or statistical data. No opinion is expressed with regard to any document or agreement not governed by State law. In particular, we express no opinion with regard to the exclusion from gross income for federal income tax purposes of interest on the Bonds or with respect to any exemption of the Bonds from the State intangible personal property tax.

We do not express any opinion as to the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Bonds or in connection with the registration of the Bonds under the federal securities laws.

The opinions expressed in this letter speak as of the date hereof and are based upon the applicable laws, regulations and ordinances in effect and facts existing as of the date of this letter. In delivering this letter to you, we are not undertaking to apprise you either of any transactions, events or occurrences taking place after the date of this letter of which we

may acquire any knowledge or of any change in applicable laws taking place after the date of this letter which may affect any of our opinions set forth in this letter.

This opinion is rendered solely for the benefit of the addressees of this letter in connection with the issuance and delivery of the Bonds and may not be quoted, relied upon or used in any manner for any other purpose by any other person or entity without our prior written consent.

Very truly yours,

Coleman, Yovanovich & Koester, P.A.

By:_____
For the Firm

EXHIBIT E

FORM OF LANDOWNERS' COUNSEL OPINION

[Closing Date]

Hyde Park Community Development District 1
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
(COLLIER COUNTY, FLORIDA)

$[2024A AMOUNT] SPECIAL ASSESSMENT BONDS, SERIES 2024A	$[2024B AMOUNT] SPECIAL ASSESSMENT BONDS, SERIES 2024B

Ladies and Gentlemen:

We have served as counsel to Neal Communities of Southwest Florida, LLC, a Florida limited liability company and Hyde Park Land Holdings, LLC, a Florida limited liability company (together, the "Landowners") in connection with the issuance by the Hyde Park Community Development District 1 (the "District"), of its $[2024A Amount] Special Assessment Bonds, Series 2024A and its $[2024B Amount] Special Assessment Bonds, Series 2024B (together, the "Series 2024 Bonds"), as described in the District's Limited Offering Memorandum, dated [BPC Date] (together with all Appendices attached thereto, the "Limited Offering Memorandum").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Limited Offering Memorandum and the Bond Purchase Contract, dated [BPC Date] (the "Bond Purchase Contract"), between the District and MBS Capital Markets, LLC (the "Underwriter"). The opinions rendered herein are given with our client's permission.

Based on the foregoing, and subject to the qualifications and limitations stated or referenced herein, we are of the opinion that:

1. Each of the Landowners is a duly organized Florida limited liability company, authorized to transact business in the State of Florida.

2. The Landowners each have all requisite power and authority to conduct its businesses as described in the Limited Offering Memorandum including the development of the Development.

3. There has been no action taken by or omitted by the Landowners that impairs the District's contemplated transactions with respect to the Series 2024 Bonds, including: (a) the issuance and sale of the Series 2024 Bonds upon the terms set forth in the Bond Purchase Contract and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the CIP; and (d) the Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture, dated as of August 1, 2024 (the "Second Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment, the Declaration of Consent, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture in connection with the issuance and sale of the Series 2024 Bonds (collectively, the "Landowner Documents").

4. The levy of the Series 2024 Assessments (as defined in the Limited Offering Memorandum) and the consummation of the transactions applicable to the Landowners described in the Limited Offering Memorandum does not on the date hereof and will not conflict with or constitute on the part of the Landowners, a breach or violation of the terms and provisions of, or constitute a default under any existing agreement, indenture or other instrument, to which the Landowners are subject or by which the Landowners' properties or assets are or may be bound.

5. The Landowners are not in default under any mortgage, trust indenture, lease or other instrument to which they are subject or by which the respective properties or assets of the Landowners is or may be bound, which would have a material adverse effect on the Series 2024 Bonds or the Development.

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

7. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to our knowledge, threatened against the Landowners (a) seeking to restrain or enjoin the issuance or delivery of the Series 2024 Bonds or the application of the proceeds thereof or the levy or collection of the Series 2024 Assessments on that portion of the land in the District that is owned by the Landowners, (b) contesting or affecting the authority for the issuance of the Series 2024 Bonds or the validity or enforceability of the Landowner Documents or the transactions contemplated thereunder to which the Landowners are a party, (c) contesting or affecting the establishment or existence of the Landowners or their powers, including the Landowners' power to develop the Development in accordance with the description thereof in the Limited

Offering Memorandum and to fulfill its respective obligations under the Landowner Documents, or (d) that would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Consulting Engineers' Report annexed thereto.

8. The execution, delivery and performance by the Landowners of the Landowner Documents are within the powers of the Landowners, and the Landowner Documents have been duly authorized by all required entity action of the Landowners. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Landowner Documents constitute legal, valid and binding obligations of the Landowners, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors, rights generally and general principles of equity).

9. To our knowledge, the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum with respect to the information under the captions "THE DEVELOPMENT," "THE DEVELOPER AND LANDOWNERS" and "LITIGATION – Landowners" is true and correct in all material respects and contains no untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

10. Based on a review of that certain Owner's Policy of Title Insurance, Policy Number _____, dated _____ (the "Effective Date"), issued by _____ (the "Title Report"), and without independent investigation or inquiry, title to the lands within the District, subject to the Series 2024 Bonds, is owned by the Landowners, is held in fee simple by the Landowners and is subject only to the liens, encumbrances, easements and agreements set forth in such Title Report, none of which will impede in any material respect the development of the Development as described in, and except as otherwise set forth in, the Limited Offering Memorandum. The opinion in this paragraph is given as of the Effective Date of such Title Report, and we disclaim any obligation to advise you of any change that thereafter may be or have been brought to our attention. There are no mortgages on the lands owned by the Landowners other than those disclosed in the Limited Offering Memorandum.

11. The lands in the Development have, or should have in due course, the appropriate land use, zoning and other governmental approvals to permit the development of the Development to be undertaken in a manner substantially as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto.

12. Based upon our review of the Title Report, all 2023 and prior years taxes relating to the lands owned by the Landowners have been paid and there are no real estate taxes currently due that are unpaid.

The opinions herein are rendered as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities without our prior written consent.

Sincerely,

Vogler Ashton, PLLC

EXHIBIT F

FORM OF CERTIFICATE OF LANDOWNERS

[Closing Date]

Hyde Park Community Development District 1
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: $[2024A Amount] Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024A and $[2024B Amount] Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024B (together, the "Bonds")

The undersigned duly authorized representative of **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company (the "Developer") and **HYDE PARK LAND HOLDINGS, LLC**, a Florida limited liability company ("Hyde Park Land" and, together with the Developer, the "Landowners") hereby certifies that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between Hyde Park Community Development District 1 (the "District") and MBS Capital Markets, LLC (the "Underwriter"), relating to the sale of the above referenced Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract.

2. The Landowners are each a limited liability company organized, existing and in good standing under the laws of the State of Florida and each has the power to conduct its business including development of the Development as described in the Limited Offering Memorandum.

3. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPC Date], each relating to the Bonds, under the captions or subcaptions "INTRODUCTION" (to the extent it describes the Landowners or the Development), "THE DEVELOPMENT," "THE DEVELOPER AND LANDOWNERS," "BONDOWNERS' RISKS" (to the extent it describes the Landowners or the Development), "LITIGATION – Landowners" and "CONTINUING DISCLOSURE – Landowners' Continuing Compliance" is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Landowners each agree that if between the date hereof and the earlier of (a) ninety (90) days from the end of the "Underwriting Period" as defined in Securities Exchange Commission Rule 15c2-12 (17

CFR 240.15c2-12) ("Rule 15c2-12"), or (b) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur of which the Landowners shall have actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact relating to the Landowners or the Development, or to omit to state a material fact relating to the Landowners or the Development necessary to make the statements made therein, in light of the circumstances under which were made, not misleading, the Landowners shall notify the Underwriter and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Landowners will, at their expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

4. Each of the Ancillary Agreements and the Disclosure Agreement (collectively, the "Landowner Documents"), is a valid and binding obligation of the Landowners, as applicable, enforceable against the Landowners in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement. To the knowledge of the undersigned, the execution and delivery by the Landowners of the Landowner Documents does not violate such entity's organizational documents or any judgment, order, writ, injunction or decree binding on such entity or any indenture, agreement, or other instrument to which such entity is a party. The Landowners have reviewed and approved the Landowner Documents.

5. All information provided by the Landowners to the Underwriter and/or Underwriter's Counsel in response to the Underwriter's due diligence request in connection with the Bonds or provided to the Underwriter for distribution to potential purchasers of the Bonds or provided directly to such potential purchasers by the Landowners is true and correct in all material respects and does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. There is no litigation threatened or pending against the Landowners which may result in any material adverse change in the business, properties, assets or financial condition of the Landowners.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowners that would have a material and adverse impact on the value of the Development or the ability of the Developer to develop such lands which has not been disclosed to the Underwriter.

7. Each of the Landowners consents to the levy of the Series 2024 Assessments on the lands in the District owned or to be owned by such entity. The levy of such Series 2024 Assessments on the lands in the District owned or to be owned by the Landowners will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which such entity is a party or to which its property or assets are subject.

8. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of the Development and the Series 2024 Project in accordance with the description thereof in the Limited Offering Memorandum and the

Engineer's Report attached thereto. The Developer is proceeding in the normal course of business to develop the Development. Except as otherwise disclosed in the Limited Offering Memorandum, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Landowners (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Landowner Documents, (b) contesting or affecting the validity or enforceability of the Landowner Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Landowners or of the Landowners' business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowners as described in the Limited Offering Memorandum.

9. Neither of the Landowners have made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. Neither of the Landowners have indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee. Neither of the Landowners is insolvent.

10. There are no mortgages or similar liens on the real property owned or to be owned by the Landowners within the area subject to the Series 2024 Assessments as of the date hereof other than as disclosed in the Limited Offering Memorandum.

11. All 2023 and prior years taxes relating to the lands in the District owned by the Landowners have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

12. Nothing has occurred which would lead the Landowners to believe that all water and sewer utilities necessary to serve the Development, as such is described in the Limited Offering Memorandum, are not or will not be available as and when needed. The lands in the Development have the appropriate land use, zoning and other governmental approvals and development agreements to permit the development thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. Except as otherwise disclosed in the Limited Offering Memorandum, all material conditions of the governmental development approvals and agreements applicable to the land in the Development have been complied with as of the date hereof or will be complied with in due course and there are no conditions therein that must be complied with in the future that, if not met in the future, would limit the development of the Development (including infrastructure improvements needed for the Development not included in the Series 2024 Project) as described in the Limited Offering Memorandum.

13. The Landowners each acknowledge that it will not have the rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2024 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the Series 2024 Project and acceptance thereof by the District.

14. The Landowners each acknowledge that the Bonds have the Debt Service requirements set forth under the heading "DEBT SERVICE REQUIREMENTS" in the Limited Offering Memorandum and that the Series 2024 Assessments will be levied by the District at times and in amounts sufficient to enable the District to pay Debt Service on the Bonds when due.

15. Except as may be set forth in the Limited Offering Memorandum, the Landowners have each complied with all continuing disclosure commitments undertaken by it pursuant to Rule 15c2-12 prior to the date hereof as described in the Limited Offering Memorandum.

16. All contracts for sale entered and to be entered into by the Landowners for real property to be encumbered by Series 2024 Assessments have contained or will contain the disclosure language required by Section 190.048, Florida Statutes.

17. The consummation of the transactions described in the Limited Offering Memorandum, including the execution and delivery of the Landowner Documents and the performance thereof, does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Landowners a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which such entity is subject or by which such entity or its respective properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum applicable to the Landowners does not, on the date hereof, and will not, at the time of such consummation, to the Landowners' knowledge, conflict with or constitute on the part of the Landowners a breach or violation of the terms and provisions of, or constitute a default under, any existing constitution, law, court or administrative rule or regulation, to which such entity is subject, or any decree, order or judgment to which such entity is a party or by which such entity is bound in force and effect on the date hereof.

18. Neither of the Landowners is in material default under the Landowner Documents or any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which such Landowner is subject, or by which its respective properties are or may be bound, which would have a material adverse effect on the Development.

19. The Landowners are complying in all material respects with all provisions of applicable law in all material matters relating to the Development and their undertaking as described in the Limited Offering Memorandum, including applying for all remaining necessary permits and approvals and modifications thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. Each Landowner hereby certifies that (a) the lands in the Development have the appropriate governmental approvals to permit the development of the Development as described in the Limited Offering Memorandum, (b) neither of the Landowners has taken any action that would cause it to be in default of, and has no knowledge of any default under, any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the CIP or the Development as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance with the material conditions of the governmental orders, permits and approvals applicable to the

Development, all of which conditions are within the control of the Landowners, the Development will be able to be developed as described in the Limited Offering Memorandum.

20. Pursuant to the terms of that certain Completion Agreement between the District and the Landowners, the Landowners agree to fund all of the Series 2024 Project described in the Limited Offering Memorandum not financed by the District.

21. Neither of the Landowners is aware of any condition related to the Series 2024 Project or the Development which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

22. Neither of the Landowners is in default of any obligations to pay special assessments.

23. There has been no action taken by or omitted by the Landowners that impairs the contemplated transactions by the District with respect to the Bonds, including (a) the issuance and sale of the Bonds upon the terms set forth in the Purchase Contract, (b) the approval of the Limited Offering Memorandum, (c) the acquisition and construction of the Series 2024 Project, and (d) the execution, delivery and receipt of the Purchase Contract, the Bonds, the Indenture, the Landowner Documents and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Landowners each acknowledge and consent to those provisions of the Purchase Contract which reference it.

24. The Landowners recognize that the certifications, representations and warranties provided by them in this certificate and by their agents pursuant to the Purchase Contract (collectively, the "Certifications") serve as a material inducement for the District to issue the Bonds which will provide infrastructure, services and facilities benefiting the property within the District's boundaries, including property within the Development, and for the Underwriter to underwrite and purchase the Bonds. The Landowners hereby hold the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses (including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this certificate for and on behalf of the Landowners as of the date set forth above.

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

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Hyde Park
Community Development District 1
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

Re: Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024A and Special Assessment Bonds, Series 2024B (together, the "Bonds")

Ladies and Gentlemen:

Bowman, Inc., has prepared the Master District Engineer's Report, dated April 16, 2021, and the Second Supplemental District Engineer's Report to the Master Engineer's Report and the Proposed Series 2024 Project, dated June [26], 2024 (collectively, the "Report"), included as an appendix to the Limited Offering Memorandum as defined below. This Certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between Hyde Park Community Development District 1 (the "District") and MBS Capital Markets, LLC relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract or in the Limited Offering Memorandum, dated [BPC Date], relating to the Bonds (the "Limited Offering Memorandum").

1. All governmental permits and approvals required to commence and complete construction, acquisition and installation of the Series 2024 Project and the Development have been obtained or can reasonably be obtained in the ordinary course. The Series 2024 Project is expected to be completed by _____.

2. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum under the caption "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT" and the subcaptions "THE DEVELOPMENT – Zoning" and "THE DEVELOPMENT – Permitting" and in the Report included as an appendix to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not, and does not, to the best of our knowledge, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Report was prepared in accordance with generally accepted engineering practices. We

consent to the inclusion of the Report in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to our firm therein.

3. The plans and specifications for the Series 2024 Project have been approved by all regulatory bodies required to approve them (such regulatory bodies consisting of those referred to in the Report) or such approval can reasonably be expected to be obtained.

4. All water and sewer utilities necessary to serve the lands specially benefited by the Series 2024 Project as described in the Limited Offering Memorandum are, or will be, available as and when needed.

5. The portion of the Series 2024 Project heretofore constructed has been constructed in a sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

6. The purchase price to be paid by the District for any portion of the Series 2024 Project being acquired by the District is no more than the lesser of (a) the fair market value of such improvements and (b) the actual cost of construction of such improvements.

BOWMAN, INC.

By:_____
Name: _____
Title:_____

EXHIBIT H

FORM OF CERTIFICATE OF DISTRICT MANAGER, ASSESSMENT CONSULTANT AND DISSEMINATION AGENT

Hyde Park
Community Development District 1
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

The undersigned authorized officer of **WRATHELL, HUNT & ASSOCIATES, LLC** ("WHA"), hereby certifies as follows:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), by and between Hyde Park Community Development District 1 (the "District") and MBS Capital Markets, LLC, with respect to the District's $[2024A Amount] Special Assessment Bonds, Series 2024A and its $[2024B Amount] Special Assessment Bonds, Series 2024B (together, the "Bonds"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and the Limited Offering Memorandum, dated [BPC Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), relating to the Bonds, as applicable.

2. WHA has acted as District Manager and Assessment Consultant to the District in connection with the sale and issuance by the District of the Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2024 Project, or any information provided by us, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. WHA hereby certifies that the information set forth in the Limited Offering Memoranda under the captions or subcaptions "THE DISTRICT," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "LITIGATION – District," "CONTINUING DISCLOSURE – General," "CONTINUING DISCLOSURE – District Continuing Compliance," "FINANCIAL STATEMENTS" and "CONTINGENT AND OTHER FEES" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a

material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. As District Manager and Registered Agent for the District, WHA is not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

6. In connection with the issuance of the Bonds, WHA has been retained by the District to prepare the Master Special Assessment Methodology Report, dated April 16, 2021, and the [Second Supplemental Special Assessment Methodology Report], dated [BPC Date] (collectively, the "Report"), which Report has been included as an appendix to the Limited Offering Memoranda. WHA consents to the use of such Report in the Limited Offering Memoranda and consents to the references to WHA therein.

7. WHA hereby certifies that the information set forth in the Limited Offering Memoranda under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and in "APPENDIX B – Assessment Report" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

8. To the best of WHA's knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Report and the considerations and assumptions used in compiling the Report are reasonable. The Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

9. WHA has determined that the Series 2024 Assessments as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to such Series 2024 Assessments, are sufficient to enable the District to pay the Debt Service on the Bonds through the final maturity thereof.

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

[Remainder of Page Intentionally Left Blank]

Dated: [Closing Date]

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OR PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY [__], 2024

NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2024 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2024 Bonds.

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
(Collier County, Florida)

$5,790,000*	**$8,845,000***
Special Assessment Bonds, Series 2024A	**Special Assessment Bonds, Series 2024B**

Dated: Date of original issuance **Due: May 1, as shown below**

The $5,790,000* Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024A (the "Series 2024A Bonds") and the $8,845,000* Hyde Park Community Development District 1 Special Assessment Bonds, Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") are being issued by the Hyde Park Community Development District 1 (the "District") 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, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2024 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2021-11, enacted by the Board of County Commissioners (the "County Commission") of Collier County, Florida (the "County"), on March 9, 2021, effective on March 11, 2021, as ratified and confirmed by Ordinance No. 2022-44 of the County Commission, enacted on November 9, 2021, effective on November 18, 2021, as amended by Ordinance No. 2024-004 of the County Commission, enacted on February 13, 2024, effective on February 16, 2024 (collectively, the "Ordinance").

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues received by the District from the Series

2024 Assessments (as further described herein). The Series 2024 Pledged Funds include the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein. The Series 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

The Series 2024 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

The Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Series 2024 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be held jointly for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2024 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

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

$_____ ___% Term Series 2024A Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024A Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024A Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024B Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Landowners by their counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of DTC on or about _____, 2024.

MBS Capital Markets, LLC

Dated: _____, 2024

---

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2024 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

BOARD OF SUPERVISORS

Matthew Lavish*, Chair
Ben Gibbs*, Vice Chair
Steven Wojcechowskyj*, Assistant Secretary
Carl Thrushman*, Assistant Secretary
Clifford Olson*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Coleman, Yovanovich & Koester, P.A.
Naples, Florida

CONSULTING ENGINEER

Bowman, Inc.
Naples, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliated with the Landowners (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Collier County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Landowners (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant and the Landowners will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2024 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2024 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither Collier County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2024 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking statements. The District and the Landowners do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

TABLE OF CONTENTS

Page

INTRODUCTION 1
SUITABILITY FOR INVESTMENT 3
DESCRIPTION OF THE SERIES 2024 BONDS 4
General 4
Redemption Provisions 5
Notice of Redemption 7
Book-Entry Only System 8
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS 10
General 10
No Parity Bonds; Limitation on Parity Assessments 11
Funds and Accounts 12
Series 2024 Reserve Accounts 12
Series 2024 Revenue Account 14
Investments 17
Series 2024 Acquisition and Construction Account 17
Agreement for Assignment of Development Rights 18
Assignment of District's Rights under Assignment Agreement 19
Completion Agreement 19
True-Up Agreement 19
Enforcement of Completion Agreement and True-Up Agreement 19
Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account upon Occurrence of Event of Default 19
Events of Default 20
Provisions Relating to Bankruptcy or Insolvency of Landowner 21
Enforcement and Collection of Series 2024 Assessments 23
Additional Covenants Regarding Assessments 25
Re-Assessment 25
ENFORCEMENT OF ASSESSMENT COLLECTIONS 26
General 26
Direct Billing & Foreclosure Procedure 27
Uniform Method Procedure 27
THE DISTRICT 30
General 30
Legal Powers and Authority 31
Board of Supervisors 32
District Manager and Other Consultants 32
Outstanding Bonds 33
THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT 33
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS 35
THE DEVELOPMENT 36
General 36
Land Acquisition 37
Environmental 38
Zoning 38
Permitting 39

Developer Agreement 39
Product Type/Phasing 41
Product Offerings/Pricing 42
Home Construction/Sales Activity 42
Projected Absorption 42
Assessment Areas 43
Amenities 44
Education 44
Utilities 44
Marketing 44
Fees and Assessments 44
Competition 46
THE DEVELOPER AND LANDOWNERS 46
BONDOWNERS' RISKS 47
Limited Pledge 47
Concentration of Land Ownership and Bankruptcy Risks 48
Delay and Discretion Regarding Remedies 48
Limitation on Funds Available to Exercise Remedies 49
Determination of Land Value upon Default 49
Landowner Challenge of Assessed Valuation 49
Failure to Comply with Assessment Proceedings 50
Other Taxes and Assessments 50
Limited Secondary Market 50
Inadequacy of Series 2024 Reserve Accounts 50
Regulatory and Environmental Risks 51
Economic Conditions 51
Cybersecurity 52
Infectious Viruses and/or Diseases 52
Damage to District from Natural Disasters 52
Change in Development Plans 52
Completion of Series 2024 Project 52
District May Not be Able to Obtain Permits 53
Interest Rate Risk; No Rate Adjustment for Taxability 53
IRS Examination and Audit Risk 54
Legislative Proposals and State Tax Reform 56
Loss of Exemption from Securities Registration 56
Prepayment and Redemption Risk 56
Performance of District Professionals 57
No Rating or Credit Enhancement 57
Mortgage Default and FDIC 57
ESTIMATED SOURCES AND USES OF BOND PROCEEDS 58
DEBT SERVICE REQUIREMENTS 59
TAX MATTERS 60
General 60
Information Reporting and Backup Withholding 61
Other Tax Matters Relating to the Series 2024 Bonds 61
Tax Treatment of Original Issue Discount 63
Tax Treatment of Bond Premium 63

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS....64
VALIDATION....64
LITIGATION....64
District....64
Landowners....65
CONTINUING DISCLOSURE....65
General....65
District Continuing Compliance....65
Landowners' Continuing Compliance....65
UNDERWRITING....66
LEGALITY FOR INVESTMENT....66
LEGAL MATTERS....66
AGREEMENT BY THE STATE....67
FINANCIAL STATEMENTS....67
EXPERTS AND CONSULTANTS....67
CONTINGENT AND OTHER FEES....68
NO RATING OR CREDIT ENHANCEMENT....68
MISCELLANEOUS....68

APPENDICES:

APPENDIX A ENGINEER'S REPORT
APPENDIX B ASSESSMENT REPORT
APPENDIX C COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE
APPENDIX D FORM OF OPINION OF BOND COUNSEL
APPENDIX E FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX F AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, [2023]

LIMITED OFFERING MEMORANDUM

relating to

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
(Collier County, Florida)

$5,790,000*	**$8,845,000***
Special Assessment Bonds, Series 2024A	**Special Assessment Bonds, Series 2024B**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Hyde Park Community Development District 1 (the "District") in connection with the offering and issuance by the District of its $5,790,000* Special Assessment Bonds, Series 2024A (the "Series 2024A Bonds") and its $8,845,000* Special Assessment Bonds, Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds").

The Series 2024 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on April 16, 2021 and July [12], 2024, authorizing the issuance of the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2021-11, enacted by the Board of County Commissioners (the "County Commission") of Collier County, Florida (the "County"), on March 9, 2021, effective on March 11, 2021, as ratified and confirmed by Ordinance No. 2022-44 of the County Commission, enacted on November 9, 2021, effective on November 18, 2021, as amended by Ordinance No. 2024-004 of the County Commission, enacted on February 13, 2024, effective on February 16, 2024 (collectively, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 432 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

* Preliminary, subject to change.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2024 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Series 2024 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make deposits into the Series 2024A Reserve Account and the Series 2024B Reserve Account to be held jointly for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

The District is currently planned to include 733 residential units featuring resort style amenities. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including mitigation, earthwork for stormwater management, stormwater management facilities, water supply, wastewater collection, irrigation quality supply, roadways and contingency. The portion of the CIP to be financed in part with proceeds of the Series 2024 Bonds is hereinafter referred to as the "Series 2024 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, including the revenues received by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. The Series 2024 Assessments will be levied on the 208 platted lots within approximately fifty-three (53) acres constituting the second phase ("Phase 2") of the District (the "Series 2024 Assessment Area") that are subject to assessment as a result of the Series 2024 Project as described in the Assessment Report (hereinafter defined).

The Series 2024 Assessments represent an allocation of a portion of the costs of the Series 2024 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2024 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2024 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2024 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2024 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and

conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2024A Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2024A Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2024 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated

thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are issuable as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000.

The Series 2024 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2024 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date.

Debt Service on each Series 2024 Bond shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15^{th}) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2024 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless

the Series 2024 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds).

The Series 2024 Bonds will initially be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2024 Bonds and, so long as the Series 2024 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2024A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2024A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024B Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption. The Series 2024A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2024A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2024A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

As more particularly set forth in the Indenture, any Series 2024A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024A Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024A Bonds as set forth in the Supplemental Indenture.

The Series 2024B Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2024A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024A Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024A Prepayment Principal and any excess on deposit in the Series 2024A Reserve Account as a result of the deposit of such Series 2024A Prepayment Principal, required by the Indenture to be deposited into the Series 2024A Prepayment Subaccount; or

(c) from amounts transferred to the Series 2024A Prepayment Subaccount resulting from a reduction in the Series 2024A Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A Bonds shall be called for redemption, the particular Series 2024A Bonds or portions of Series 2024A Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

The Series 2024B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024B Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024B Prepayment Principal and any excess on deposit in the Series 2024B Reserve Account as a result of the deposit of such Series 2024B Prepayment Principal, required by the Indenture to be deposited into the Series 2024B Prepayment Subaccount; or

(c) on the date on which the amount on deposit in the Series 2024B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024B Bonds then Outstanding, including accrued interest thereon.

Although not obligated to do so, the Landowners currently anticipate prepaying all of the Series 2024B Assessments at the time of home closing with a retail buyer. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2024 Assessments to be levied on the lands within the Series 2024 Assessment Area.

Notice of Redemption

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond

Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each Series of the Series 2024 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned

by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2024 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are payable from and secured by the revenues received by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture (collectively, the "Series 2024 Trust Estate"). Series 2024 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2024 Assessments represent an allocation of the costs of the Series 2024 Project,

including bond financing costs, to certain benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A Assessments have not been Substantially Absorbed and the Series 2024B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2024A Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2024A Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2024 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2024 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF COLLIER COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2024 ASSESSMENTS SECURING

THE SERIES 2024 BONDS. See "– Enforcement and Collection of Series 2024 Assessments" below.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2024 Acquisition and Construction Account and a Series 2024 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Debt Service Account and therein a Series 2024A Sinking Fund Account, a Series 2024A Interest Account, a Series 2024A Capitalized Interest Account, a Series 2024B Principal Account, a Series 2024B Interest Account, and a Series 2024B Capitalized Interest Account, and (ii) a Series 2024 Redemption Account and therein a Series 2024A Prepayment Subaccount, a Series 2024A Optional Redemption Subaccount, and a Series 2024B Prepayment Subaccount; (c) within the Reserve Fund, a Series 2024A Reserve Account and a Series 2024B Reserve Account (together, the "Series 2024 Reserve Accounts"), which Series 2024 Reserve Accounts shall be jointly held for the benefit of all Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another; (d) within the Revenue Fund, a Series 2024 Revenue Account; and (e) within the Rebate Fund, a Series 2024 Rebate Account.

Series 2024 Reserve Accounts

The Series 2024A Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A Reserve Account Requirement and the Series 2024B Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024B Reserve Account Requirement.

"Series 2024A Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A Bonds is equal to $_____. At such time as the Reserve Account Release Conditions have been met and thereafter, the Series 2024A Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2024A Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 of the Supplemental Indenture.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2024A Reserve Account, collectively, that (a) all residential units/homes to be subject to the Series 2024 Assessments have been built, sold and closed with end-users, (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method, (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds, and (d) no Series 2024B Bonds remain Outstanding. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clauses (c) and (d), on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"Series 2024B Reserve Account Requirement" is defined in the Supplemental Indenture to mean an amount equal to 100% of the maximum annual interest requirement for all Outstanding Series 2024B Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024B Bonds is equal to $_____.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2024A Interest Account, the Series 2024A Sinking Fund Account, the Series 2024B Interest Account and the Series 2024B Principal Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Accounts shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall recalculate the Series 2024A Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024A Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024A Reserve Account Requirement taking into account any Series 2024A Prepayment Principal on deposit in the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024A Reserve Account as a result of such Series 2024A Prepayment Principal to the Series 2024A Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024A Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024A Bonds on a pro rata basis on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024A Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A Bonds, together with accrued interest on such Series 2024A Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024A Reserve Account into the Series 2024A Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024A Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) the District shall recalculate the Series 2024B Reserve Account Requirement taking into account any Series 2024B Prepayment Principal on deposit in the Series 2024B

Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024B Reserve Account as a result of such Series 2024B Prepayment Principal to the Series 2024B Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024B Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024B Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024B Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024B Bonds, together with accrued interest on such Series 2024B Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024B Reserve Account into the Series 2024B Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024B Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2024 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues other than Series 2024A Prepayment Principal and Series 2024B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Series 2024 Pledged Revenues which the District informs the Trustee is Series 2024A Prepayment Principal or Series 2024B Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2024 Redemption Account.

(c) (i) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date with respect to the Series 2024A Bonds (or if such forty-fifth (45^{th}) day is not a Business Day,

on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024A Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A Bonds set forth in the form of the Series 2024A Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024B Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forth-fifty (45th) day), the Trustee shall determine the amount on deposit in the Series 2024B Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024B Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024B Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024B Bonds set forth in the form of Series 2024B Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer (i) from the Series 2024A Capitalized Interest Account to the Series 2024A Interest Account the lesser of (x) the amount of interest coming due on the Series 2024A Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024A Capitalized Interest Account, and (ii) from the Series 2024B Capitalized Interest Account to the Series 2024B Interest Account the lesser of (x) the amount of interest coming due on the Series 2024B Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024B Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2024A Interest Account, an amount equal to the amount of interest payable on all Series 2024A Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2024A Interest Account not previously credited, and to the Series 2024B Interest Account, an amount equal to the amount of interest payable on all Series 2024B Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024B Capitalized Interest Account in accordance with Sections 403(c) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2024B Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20__, and each May 1 thereafter, to the Series 2024A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024A Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024A Sinking Fund Account not previously credited, and on May 1, 20__, to the Series 2024B Principal Account the amount, if any, equal to the principal amount of Series 2024B Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2024B Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2024A Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A Reserve Account Requirement, and to the Series 2024B Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024B Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2024 Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Series 2024 Project has not been established, transfer to the Series 2024 Acquisition and Construction Account the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for the purpose of such Account, or (ii) if the Date of Completion of the Series 2024 Project has been established, transfer to the District the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, including the payment of Trustee's fees and expenses then due.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024A Interest Account, the Series 2024A Capitalized Interest Account, the Series 2024B Interest Account and the Series 2024B Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Accounts and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Accounts shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2024 Reserve Accounts were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A Capitalized Interest Account and the Series 2024B Capitalized Interest Account, and, thereafter earnings in the Series 2024 Reserve Accounts shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2024 Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Accounts shall be deposited on a pro rata basis into the Series 2024 Reserve Accounts until the amounts on deposit therein are equal to the Series 2024A Reserve Account Requirement and/or Series 2024B Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2024 Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A Capitalized Interest Account and Series 2024B Capitalized Interest Account, and thereafter shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024 Reserve Accounts, prior to the deposit of any earnings in the Series 2024 Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2024 Reserve Accounts until the balances on deposit therein are equal to the Series 2024A Reserve Account Requirement and Series 2024B Reserve Account Requirement.

Series 2024 Acquisition and Construction Account

Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition

to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2024B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024B Bonds until such Series 2024B Bonds are no longer Outstanding and then to the Series 2024A Prepayment Subaccount to be applied to the extraordinary mandatory redemption of the Series 2024A Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the respective forms of Series 2024 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2024 Project until either (a) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024A Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended, or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2024 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2024 Project. After there are no funds therein and the Date of Completion of the Series 2024 Project has been established, the Series 2024 Acquisition and Construction Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2024 Bonds, Neal Communities of Southwest Florida, LLC, a Florida limited liability company ("Neal Communities" or the "Developer") and Hyde Park Land Holdings, LLC, a Florida limited liability company ("Hyde Park Land" and, together with the Developer, the "Landowners") will enter into an agreement with the District (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Landowners collaterally assign to the District, to the extent assignable on a non-exclusive basis, all of their development rights, land use entitlements and authorizations, approvals and permits relating to the development of the Development (the "Development and Contract Rights") as security for the Landowners' payment and performance and discharge of its obligation to pay the Series 2024 Assessments when due. The assignment will become effective upon failure of the Landowners to pay the Series 2024 Assessments levied against the lands owned by the Landowners. Such Assignment is by its terms given on a non-exclusive basis, such that the Development and Contract Rights may be collaterally assigned on a non-exclusive basis to any party having a legal and/or equitable interest in and to the lands in the Development and each assignee has a right to utilize the Development and Contract Rights to their fully permitted capacity to cause the completion of the development of the Development.

Assignment of District's Rights under Assignment Agreement

Subject to the terms of the Assignment Agreement and without intending to alter the same, pursuant to the Supplemental Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Assignment Agreement by virtue of such assignment.

Completion Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Landowners will enter into an agreement (the "Completion Agreement") pursuant to which the Landowners will agree to provide funds to complete the Series 2024 Project to the extent that proceeds of the Series 2024 Bonds and any other debt of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Landowners will enter into an agreement (the "True-Up Agreement") pursuant to which the Landowners agree to pay, when requested by the District, any amount of the Series 2024 Assessments allocated to unplatted acres on lands owned by the Landowners in excess of the allocation in place at the time of issuance of the Series 2024 Bonds pursuant to the Assessment Report or any update thereto.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2024 Bonds are secured solely by the Series 2024 Pledged Revenues and Series 2024 Pledged Funds comprising the Series 2024 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by

the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2024 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2024 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the Series 2024 Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2024 Project;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2024 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amounts on deposit in the Series 2024 Reserve Accounts to pay Debt Service on the Series 2024 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually

withdraw such funds from such Series 2024 Reserve Accounts to pay Debt Service on the corresponding Series 2024 Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2024 Reserve Accounts, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are no longer Delinquent Assessments;

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2024 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2024 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2024 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of

any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2024 Assessments pledged to the Series 2024 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Indenture that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, the Outstanding Series 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a response from the Majority Owners within sixty (60) days following written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, the Series 2024 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

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

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to

propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Assessments pledged to the Series 2024 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2024 Assessments

The primary source of payment for the Series 2024 Bonds is the Series 2024 Assessments imposed on each landowner within the Series 2024 Assessment Area which is specially benefited by the Series 2024 Project. To the extent that landowners fail to pay such Series 2024 Assessments, delay payments, or are unable to pay such Series 2024 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2024A Assessments levied on platted lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method"), and Series 2024A Assessments levied on unplatted land and pledged to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters

170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

Anything in the Indenture to the contrary notwithstanding, Series 2024B Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

All Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2024 Assessment, then such Series 2024 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2024 Assessment, the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Series 2024 Bonds, declare the entire unpaid balance of such Series 2024 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants in the Indenture to furnish, at its expense, to any Owner of Series 2024 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, to the extent such information is reasonably available to the District, together with a copy of the District's annual audit and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of Debt Service on the Series 2024 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2024 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount

equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Supplemental Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Report, and to levy the Series 2024 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2024 Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2024 Assessments are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Assessments when it might have done so, the District shall either (a) take all necessary steps to cause new Series 2024 Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2024 Assessments from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case any such subsequent Series 2024 Assessments shall also be annulled, the District shall obtain and make other Series 2024 Assessments until valid Series 2024 Assessments shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the revenues received by the District from the collection of Series 2024 Assessments imposed on certain lands in the District specially benefited by the Series 2024 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Collier County Tax Collector (the "Tax Collector") or the Collier County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect any Series 2024 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2024 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Assessments to be valid, the Series 2024 Assessments must meet two requirements: (a) the benefit from the Series 2024 Project to the lands subject to the Series 2024 Assessments must exceed or equal the amount of the Series 2024 Assessments; and (b) the Series 2024 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2024 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Pursuant to the Indenture, when permitted by law, Series 2024A Assessments levied on platted lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024A Assessments levied on unplatted land and pledged to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. In addition, pursuant to the Indenture, Series 2024B Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. Since all of the lots within the Series 2024 Assessment Area have been platted, the District anticipates collecting the Series 2024A Assessments using the Uniform Method for installments due beginning in 2026, subject to agreement and performance by the Tax Collector and the Property Appraiser. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each

of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2024 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2024 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2024 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2024 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2024 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more

than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if

such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 432 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2024 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2024 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. Notwithstanding the foregoing, the Ordinance requires that, at such time as residents begin occupying homes in the District, one resident of the District shall be elected to the Board. As there are now residents occupying homes in the District, one (1) resident of the District is anticipated to be elected to the Board at the next general election to be held in November 2024. The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Matthew Lavish*	Chair	November 2026
Ben Gibbs*	Vice Chair	November 2026
Steven Wojcechowskyj*	Assistant Secretary	November 2024
Carl Thrushman *	Assistant Secretary	November 2024
Clifford Olson*	Assistant Secretary	November 2024

* Affiliate or employee of the Landowners.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and

maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Wrathell, Hunt & Associates, LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel; Bowman, Inc., Naples, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

Outstanding Bonds

On March 15, 2022, the District issued its $8,610,000 Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"), to finance a portion of the cost of acquiring, constructing and equipping assessable improvements comprising the initial phase of the CIP (the "Series 2022 Project"). The Series 2022 Bonds are currently Outstanding in the principal amount of $8,285,000. The special assessments securing the Series 2022 Bonds (the "Series 2022 Assessments") are levied on the 250 platted residential units within the initial phase of the District ("Phase 1") which is a separate and distinct area from the area on which the Series 2024 Assessments are levied. See "THE DEVELOPMENT – Assessment Areas" herein.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT

Bowman, Inc., as successor by merger to Hole Montes, Inc. (the "Consulting Engineer"), prepared the Master District Engineer's Report dated April 16, 2021 (the "Master Engineer's Report") describing the capital improvement program for the District (as previously defined, the "CIP") which, as updated in that certain First Supplemental District Engineer's Report dated February 11, 2022, was estimated to cost approximately $21.8 million and included mitigation, earthwork for stormwater management, stormwater management facilities, water supply, wastewater collection, irrigation quality supply, and contingency.

In 2024, the District's boundaries were amended from its original 368.9 acres to 431.96 acres. The District's northern boundary was extended to include an additional approximately 63.06 acres (the "Expansion Parcel") planned for approximately ninety-six (96) residential units situated in a portion of the lands constituting the third phase of the District ("Phase 3"). With the expansion of its boundaries to include the Expansion Parcel, the District's

development program currently consists of approximately 733 residential units to be developed in three (3) phases. As such, the District's CIP has been updated in the Second Supplemental District Engineer's Report to the Master Engineer's Report and the Proposed Series 2024 Project dated June [26], 2024 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as APPENDIX A. Enumeration of the costs of the updated CIP are provided in the table below.

Infrastructure	**Total CIP**
Mitigation	$ 1,013,421
Earthwork for Stormwater Management	16,763,447
Stormwater Management Facilities	6,231,922
Water Supply	2,714,030
Wastewater Collection	4,023,110
Irrigation Quality Supply	1,823,724
Roadway Improvements	860,308
Soft Costs (Engineering & SRA Costs)	4,091,030
Total	**$37,520,991**

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP was estimated to cost approximately $15.8 million and included infrastructure costs supporting the development of Phase 1 of the District (as previously defined, the "Series 2022 Project"). The District previously issued its Series 2022 Bonds to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of $7.75 million. The remaining costs of the Series 2022 Project that were not previously funded with the Series 2022 Bonds total approximately $8.1 million (the "Remaining Series 2022 Project"). The Series 2022 Project is part of a system of improvements benefiting all lands within the District. The second phase of the CIP is estimated to cost approximately $17.8 million and includes master infrastructure improvements supporting the entire Development and neighborhood infrastructure improvements supporting Phase 2 of the District planned for 208 residential units (the "Phase 2 Project" and together with the Remaining Series 2022 Project, the "Series 2024 Project"). Detailed information concerning the Series 2024 Project is contained within the Supplemental Engineer's Report. A summary of the estimated costs of the Series 2024 Project is set forth in the table below.

Infrastructure	**Remaining Series 2022 Project**	**Phase 2 Project**	**Series 2024 Project**
Mitigation	$ --	$1,013,421	$ 1,013,421
Earthwork for Stormwater Management	4,000,000	8,291,455	12,291,455
Stormwater Management Facilities	500,000	1,154,610	1,654,610
Potable Water Supply	740,000	1,146,274	1,886,274
Wastewater Collection	2,000,000	2,241,962	4,241,962
Irrigation Quality Supply	600,000	697,115	1,297,115
Roadway Improvements	--	860,308	860,308
Soft Costs (Engineering & SRA Costs)	292,520	2,424,018	2,716,538
Total	**$8,132,520**	**$17,829,163**	**$25,961,683**

The District currently intends to issue additional Series of Bonds to fund additional portions of the CIP. The Developer anticipates using equity to fund the remaining portions

of the CIP not funded with proceeds of the Series 2024 Bonds or future Series of Bonds as well as the other development costs not included within the CIP (the "Private Costs"). The Private Costs for Phase 2 of the District consist primarily of signage, marketing, lighting and private roadways and are estimated to cost $0.6 million. As described herein under "THE DEVELOPMENT – Product Type/Phasing," Phase 1 of the Development consisting of 250 residential lots is complete and a plat for such phase has been recorded. Further, development activities in Phase 2 planned for 208 residential units are currently underway with completion anticipated in the first quarter of 2025. The Developer estimates it has expended approximately $47.4 million in development-related expenditures to date, including $21.1 million towards the District's CIP, inclusive of bond proceeds, and $26.3 million towards Private Costs.

In connection with the issuance of the Series 2024 Bonds, the Landowners will enter into the Completion Agreement whereby the Landowners agrees to complete any portions of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds or future Series of Bonds. The District cannot make any representation that the Landowners will have sufficient funds to complete the Series 2024 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2024 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant") prepared the Master Special Assessment Methodology Report dated April 16, 2021 (the "Master Assessment Report"), as supplemented by the [Second Supplemental Special Assessment Methodology Report] dated July [__], 2024 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2024 Assessments to property within the District in proportion to the benefit derived from the Series 2024 Project.

The Phase 2 plat is final and has been recorded by the County. Upon issuance of the Series 2024A Bonds, the Series 2024A Assessments securing the Series 2024A Bonds will be levied on the 208 platted lots within Phase 2 of the District (as previously defined, the "Series 2024 Assessment Area"). The Series 2024A Bonds were sized to correspond to the collection of Series 2024A Assessments from the 208 residential lots of the product types and numbers set forth in the table below planned within the Series 2024 Assessment Area. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Upon issuance of the Series 2024B Bonds, the Series 2024B Assessments securing the Series 2024B Bonds will be levied on the 208 platted lots within the Series 2024 Assessment Area, as noted above. The Series 2024B Bonds were sized to correspond to the 208 residential lots planned within the Series 2024 Assessment Area that the Developer intends to develop into finished lots for home construction thereon and eventual sale to retail buyers thereafter.

The Series 2024A Assessments are expected to be paid annually over a thirty (30) year period while the Series 2024B Assessments are expected to be prepaid by the Landowners at the time of a home closing with a retail buyer. The table below presents principal and annual amounts of the Series 2024 Assessments that will be levied on the lands within the Series 2024 Assessment Area in connection with the Series 2024 Bonds.

Product Type	# of Units	Est. Series 2024A Bonds Principal Per Unit	Est. Series 2024A Bonds Gross Annual Debt Service Per Unit	Est. Series 2024B Bonds Principal Per Unit	Est. Series 2024B Bonds Net Annual Debt Service Per Unit	Est. Total Series 2024 Bonds Debt Per Unit
Villa	24	$18,598	$1,460	$27,001	$1,620	$ 45,599
Single-family 33'	44	22,458	1,763	39,101	2,346	61,559
Single-family 40'	59	26,751	2,100	39,368	2,362	66,119
Single-family 45'	44	30,126	2,365	41,122	2,467	71,249
Single-family 60'	37	39,234	3,080	63,364	3,802	102,598
Total	**208**					

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND LANDOWNERS" has been furnished by the Landowners for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2024 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Landowners, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of issuance of the Series 2024 Bonds, the Landowners will represent in writing that the information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND LANDOWNERS" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

THE DEVELOPMENT

General

Skysail (the "Development") encompasses approximately 643 acres and is located in an unincorporated area of the County off of Oil Well Road (County Road 858), approximately one (1) mile east of Everglades Boulevard N. The Development is primarily bound by the Faka Union Canal to the west and Oil Well Road to the south. Direct access to the Development is via Oil Well Road.

The Development is planned to include 1,796 residential units to be developed in six (6) phases. The District's boundaries originally consisted of approximately 368.9 acres of land planned for approximately 637 residential units, located entirely within the boundaries of the Development. In February 2024, the District's boundaries were expanded to include an additional approximately 63.06 acres situated largely at the northernmost point of the District (as previously defined, the "Expansion Parcel"). With the expansion of its boundaries to include the Expansion Parcel, the District's development program currently consists of approximately 733 residential units to be developed in three (3) phases. It is currently anticipated that the boundaries of the District will be further expanded to include all of the acreage of the Development. The Development will function as a single, interrelated community geared towards families and empty nesters.

Located approximately fifteen (15) miles east of Interstate 75, the Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can be obtained at NCH Healthcare Northeast Emergency Department and NCH North Naples Hospital and Physicians Regional Medical Center located within twelve (12) and eighteen (18) miles, respectively, of the Development. Tarpon Bay Plaza located approximately fifteen (15) miles from the Development, at the corner of Interstate 75 and Immokalee Road, is an open shopping mall providing for big box retailers including Super Target and Staples. Additional commercial support including a Publix Supermarket is conveniently located at the intersection of Immokalee Road and Randall Boulevard less than seven (7) miles from the Development. The Ave Maria development is located approximately six (6) miles east of the Development and has a town center with a Publix Shopping Center, professional offices, retail, entertainment, and the University of Ave Maria. The Valencia Golf and Country Club, a public golf course located six (6) miles northwest of the Development, provides for additional recreational opportunities. Further, the Naples Pier and Barefoot Beach County Preserve are located within approximately twenty-seven (27) miles of the Development.

The approximately 432 acres of land included within the District are being developed in three (3) phases planned for a total of 733 residential units featuring resort-style amenities. Phase 1 of the Development consists of 250 developed, platted units. Approximately 110 homes have closed with end-users with an additional thirty-four (34) homes under contract with retail buyers. Phase 2 of the Development encompasses approximately fifty-three (53) acres and is currently planned to include 208 residential units. Development activities in Phase 2 of the Development are currently underway with completion anticipated in the first quarter of 2025. The Series 2024 Assessments levied in connection with the Series 2024 Bonds are levied on the 208 platted lots comprising the Series 2024 Assessment Area which consists of the lands constituting Phase 2 of the Development.

The developer of the lands constituting the Series 2024 Assessment Area is Neal Communities of Southwest Florida, LLC, a Florida limited liability company (as previously defined, "Neal Communities" or the "Developer"). The landowners of the lands within the Series 2024 Assessment Area include Neal Communities and Hyde Park Land Holdings, LLC, a Florida limited liability company (as previously defined, "Hyde Park Land" and together with Neal Communities, as previously defined, the "Landowners"). Members of Hyde Park Land include Patrick Neal of Neal Communities and Estuary Investment Corp for which Patrick Neal holds a 100% membership interest. As more fully described under the heading "THE DEVELOPER AND LANDOWNERS," Hyde Park Land owns the lands located within Phase 3 of the District as well as the remaining lands outside of the District boundaries but within the Development.

Land Acquisition

In October 2020, the Landowners acquired the lands constituting the Development from Winchester Land, LLC for a total aggregate purchase price of $9.25 million, which was effectuated in cash. The lands constituting the Series 2024 Assessment Area are owned by the Landowners. Hyde Park Land owns the lands within Phase 3 of the District as well as the remaining lands outside of the District boundaries but within the Development. There are no mortgages on the District inclusive of the lands constituting the Series 2024 Assessment Area.

Environmental

In May 2017, a Phase I Environmental Site Assessment ("Phase I ESA") was performed by YPC Consulting Group, PL ("YPC"), on the lands constituting the Development including the lands comprising the District. The Phase I ESA revealed there are several recognized environmental conditions which could impact the Development including the property's former use as agricultural row crops, stained/dead vegetation adjacent to an above ground storage tank and the presence of two (2) temporary monitor wells. As such, a Phase II Environmental Site Assessment was performed by YPC in June 2017. Arsenic contaminated soil was found exceeding the Soil Cleanup Target Levels, and, as such, the Developer engaged GFA International, Inc., in March 2018 to remove the arsenic contaminated soil from the site and replace it with clean fill soil.

Zoning

The Development, including the lands comprising the District, is part of a 642.52-acre parcel of land that received approval from the County in June 2020 pursuant to Resolution 2020-102, as amended, approving and designating the parcel of land as the Hyde Park Village SRA. Pursuant to a Stewardship Receiving Credit Agreement dated June 6, 2021, the Developer is utilizing 3,548.24 Stewardship Credits which shall be applied to the Development and allow for the plan of development on such lands to be carried out, for which the Developer paid $2,053,248.95 for such transfer. The Hyde Park Village SRA provides for the development of up to 1,800 residential units of which a minimum of 300 and a maximum of 1,000 will be multi-family units, a minimum of 45,000 square feet of neighborhood-scaled goods and services uses and 18,000 square feet of civic, government and community uses. The Hyde Park Village SRA will include an approximately 26.20-acre mixed-use Village Center providing for both multi-family development and neighborhood-scaled retail, office, civic and community uses. The Development is designed to encourage pedestrian and bicycle circulation through interconnected sidewalk and pathways serving the entire Development. A minimum of 224.88 acres of open space is required within the Development. The Development will provide 423.87 acres which is 198.99 acres more than the minimum required open space. The excess open space does not require the use of stewardship credits. Accordingly, the required number of stewardship credits for the Development is based on 443.53 acres. The Hyde Park Village SRA will also include an amenity and wellness center and several parks throughout the community.

The Hyde Park Village SRA sets forth conditions related to planning, transportation and environmental. Below is a description of some of those stipulations.

Transportation

- Intensity of uses under the Hyde Park Village SRA is limited to a maximum of 1,685 two-way, unadjusted, average weekday pm peak hour total trips based on uses in the ITE Manual on trip generation rates in effect at the time of application for SDP/SDPA or subdivision plat approval.

- Upon request by the County, the applicable landowner shall convey to the County, at no cost to the County, an easement free and clear of any liens and encumbrances in a form acceptable to the County to accommodate a transit

stop and shelter within the Hyde Park Village SRA at or near the Desoto Boulevard project entrance. As part of site improvements authorized by the first Site Development Plan for commercial development, the applicable landowner shall, at its sole expense, convey the easement and install shelter and related site improvements for the transit stop, utilizing a design consistent with established CAT architectural standards or consistent with project architectural standards if agreed to by CAT. As an alternative to the site improvements for the transit stop and shelter, at the request of the County, a payment in lieu may be made to satisfy this commitment, in the amount of $46,823.00. Such payment shall be made within ninety (90) days of request by the County.

- No more than 1,530 dwelling units will be issued certificates of occupancy until a minimum of 22,500 square feet of neighborhood retail and office uses have been developed and issued certificates of occupancy.

Environmental

- Prior to the issuance of the first site development plan, a listed species management plan shall be provided to the County for review with approval from Florida Wildlife Conservation Commission ("FWC") and/or the United States Fish and Wildlife Service ("FWS"). *A Protected Species Assessment was conducted in May 2018 and updated in December 2019 and no species listed by either FWC or FWS were observed.*

Permitting

As described in further detail in the Engineer's Report, the Developer has obtained a Southwest Florida Water Management District Environmental Resource Permit and a U.S. Army Corps of Engineers permit for stormwater management and wetland mitigation for the lands comprising the District. Further, permitting for water and wastewater from the Florida Department of Environmental Protection for the District have been obtained. The Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 2 of the District planned for 208 residential units and constituting the Series 2024 Assessment Area. Horizontal development activities in Phase 2 are underway with completion anticipated in the first quarter of 2025. Further, the Phase 2 plat is final and has been recorded by the County.

Developer Agreement

The Developer entered into a Developer Agreement with the County on June 9, 2020 (the "Developer Agreement"), that governs and provides for traffic and utility concurrency for the Hyde Park Village SRA. The Developer Agreement is recorded in Official Records Book 5775, Pages 834 through 850 of the Official Records of Collier County, Florida. Per the Developer Agreement, the Developer is required to complete certain transportation and utility improvements in conjunction with the development of the Hyde Park Village SRA to meet County concurrency requirements. The Developer is also required to make certain payments to the Collier County Water Sewer District ("CCWSD"). The CCWSD in turn will make potable water, wastewater and irrigation quality water services available to the

Development. The Developer Agreement sets forth conditions related to transportation and utilities. Below is a summary of certain of the aforementioned conditions.

Utilities

- The Developer will provide the CCWSD with an easement along the western and northern property line of the Hyde Park Village SRA and will have stub outs in the locations for potable water, irrigation quality water services and wastewater connections. The CCWSD will purchase these lands based on the market value of the land in an amount equal to the average of two (2) appraisals.

- The single-family lots, multi-family tracts and commercial tracts within the Hyde Park Village SRA will be irrigated solely by irrigation quality water provided by the CCWSD. The Developer at its own costs will install the necessary irrigation quality water pipelines to development tracts within the Hyde Park Village SRA.

- The Developer will prepay water and wastewater impact fees for 250 ERCs to help defray the CCWSD's initial costs in providing such services. The Developer can use fifty percent (50%) of these credits per dwelling unit as each building permit is issued.

- Potable water and irrigation quality water may be supplemented in the future with parallel mains on Oil Well Road. The Developer shall construct stubs in key areas providing for looping to those future mains.

Transportation

- Within ninety (90) days from the effective date of the Developer Agreement, the Developer shall convey 100 feet of land along the southern property boundary adjacent to the existing Oil Well Road right-of-way to accommodate future widening. The Developer will clear, grade, irrigate and grass the right of way being conveyed to the County and the County, in turn, will reimburse the Developer for the clearing and grading related to such property in an amount not to exceed $109,080. The Developer shall receive road impact fee credits for such conveyance. *(Clearing, grading, irrigation and grass complete)*

- The Developer or a CDD established by the Developer shall design the project stormwater lake system to provide for treatment and attenuation of stormwater runoff for the future widening of Oil Well Road. The Developer will convey to the County a drainage easement and lake maintenance easement at the time of the first site development plan approval. The Developer shall receive road impact fee credits for such conveyance. *(Complete)*

- The Developer or CDD shall be obligated to maintain the stormwater management system from the connection points at the proposed right-of-way to the outfall at the Faka Union Canal at its sole cost and expense. The Developer or CDD shall have a certified engineer inspect the stormwater

system every five (5) years. The inspection report shall be forwarded to the County.

- To allow for the future connection by the County of the stormwater generated by Oil Well Road, the Developer or CDD shall install stormwater discharge points for Oil Well Road at the earlier of the County notifying the Developer that it will commence construction of Oil Well Road or at the time it constructs its stormwater management system in the vicinity of Oil Well Road. An easement will be provided for the ultimate connection of the stormwater pipes from the roadway to the manholes in addition to a drainage and maintenance easement along the conveyance pipes from the manholes to the stormwater lake and discharge. The County shall reimburse the Developer for the costs incurred to install the discharge points in an amount not to exceed $93,888.50. *(Complete)*

- Within sixty (60) days of request by the County, the Developer shall convey a parcel of land no bigger than 5,000 square feet and located in the southeast corner of the Hyde Park Village SRA to be used to facilitate right turning movements from the proposed public right-of-way onto Oil Well Road. The Developer shall receive road impact fee credits for this land conveyance.

- Within ninety (90) days of written request by the County, the Developer shall provide the County with its fair share cost of installation of a traffic signal at DeSoto Boulevard and Oil Well Road.

- Within 180 days of the effective date of the Developer Agreement, the Developer shall convey a 20-foot-wide access easement along the western border of the Hyde Park Village SRA adjacent to the existing BCB easement. The County will purchase the easement based on the market value of the land in an amount equal to the average of two (2) appraisals. *(Expected to complete in 2025)*

Product Type/Phasing

The District is planned to be developed in three (3) phases for the development of approximately 733 residential units. The information in the table below depicts the number of units by product type for the three (3) planned development phases, which information is subject to change.

Product Type	Phase 1	Phase 2	Phase 3	Total
Villa	0	24	0	24
Single-family 33'	68	44	0	112
Single-family 40'	98	59	117	274
Single-family 45'	84	44	135	263
Single-family 60'	0	37	23	60
Total	**250**	**208**	**275**	**733**

The main entry road, Skysail Boulevard, providing access to Phase 2 of the Development is complete. Construction on the secondary entry roadway, [_____],

extending to Oil Well Road is currently underway with completion anticipated in the fourth quarter of 2025. Development activities for Phase 1 consisting of 250 residential units are complete and a plat has been recorded for such phase. Development of Phase 2 planned for 208 residential units is currently underway with completion anticipated in the first quarter of 2025. Horizontal development activities in Phase 3 of the Development are anticipated to commence in the second quarter of 2025, subject to market conditions.

Product Offerings/Pricing

The Developer held its grand opening of the Development in Spring 2022. At build-out, the Development is planned to include approximately 1,796 homesites. The Development includes three (3) series of homes with twelve (12) home designs ranging in size from 1,407 to 3,486 square feet with prices starting in the mid $500,000s. The overall architectural theme of the District is British West Indies with coastal influences, Spanish, Island and Florida modern.

The District is designed to appeal to families and empty nesters. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Series 2024 Assessment Area, which information is subject to change.

Product Type	Est. Avg. Square Footage	Est. Avg. Home Price Points
Villa	1,638 – 1,834	$415,000 – $430,000
Single-family 33'	1,407 – 2,428	$551,555
Single-family 40'	1,812 – 3,486	$619,131
Single-family 45'	1,812 – 3,486	$715,338
Single-family 60'	2,698 – 2,908	$920,000 – $960,000

Home Construction/Sales Activity

The Development features six (6) single-family model homes and one (1) on-site sales center and is planned to include a villa model home that is currently under construction. Home sales to retail buyers in Phase 1 of the Development commenced in Spring 2022 in conjunction with the grand opening. As of June 14, 2024, approximately 109 homes have closed to end-users and an additional thirty-four (34) homes are under contract with retail buyers. It is anticipated that home sales activity within the Series 2024 Assessment Area will commence in the third quarter of 2024. Below is a description of the current development status of Phases 1 and 2 within the District.

Phase	# of Units	Developed Lots	Development Completion	Homes Closed	Homes Under Contract	Avg. Home Sales Price
Phase 1	250	250	Complete	109	34	$636,462
Phase 2	208	0	Q1 2025	0	0	$649,705
Total	**458**	**250**		**109**	**34**	

Projected Absorption

In its capacity as both the developer and homebuilder, the Developer intends on developing finished lots for subsequent home construction thereon and eventual sale to retail

buyers for the 208 residential lots planned within the Series 2024 Assessment Area. As previously mentioned, home sales activities are anticipated to commence in the Series 2024 Assessment Area in the third quarter of 2024. The following table sets forth the Developer's anticipated pace of residential home closings to retail buyers for each respective product type within the Series 2024 Assessment Area.

Product Type	2024	2025	2026	2027	2028	2029	Total
Villa	14	10	0	0	0	0	24
Single-family 33'	0	20	20	4	0	0	44
Single-family 40'	0	20	20	19	0	0	59
Single-family 45'	0	20	20	4	0	0	44
Single-family 60'	4	6	6	6	8	7	37
Total	**18**	**76**	**66**	**33**	**8**	**7**	**208**

Although the projected absorption rates shown above are based upon estimates and assumptions made by the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. In particular, historical data will likely not be indicative of future market conditions. The Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact the District. As a result, there can be no assurance that the absorption will occur or be realized in the manner set forth herein.

Assessment Areas

The District is currently planned to be developed in three (3) phases to ultimately provide infrastructure supporting the development of approximately 733 residential units and recreational amenities.

Series 2022 Assessment Area

The District previously issued its Series 2022 Bonds to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of $7.75 million. The Series 2022 Bonds were sized to correspond to the collection of Series 2022 Assessments from the 250 residential lots planned within Phase 1 of the District. The 250 residential lots planned within Phase 1 of the District have been platted and as such the Series 2022 Assessments levied in connection with the Series 2022 Bonds have been fully allocated on a per lot basis to the 250 residential units within Phase 1 of the District.

Series 2024 Assessment Area

Net proceeds of the Series 2024 Bonds in the approximate amount of $12.6 million* will be utilized to acquire and/or construct a portion of the Series 2024 Project. The Phase 2 plat is final and has been recorded by the County. As more fully described under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," upon

* Preliminary, subject to change.

issuance of the Series 2024 Bonds, the Series 2024 Assessments securing the Series 2024 Bonds will be levied on the 208 platted lots within Phase 2 of the District (as previously defined, the "Series 2024 Assessment Area"). The Series 2024 Bonds were sized to correspond to the collection of Series 2024 Assessments from all 208 residential units planned in Phase 2 of the District.

Amenities

The Development includes a lake house with a wraparound porch featuring gathering spaces, large meeting rooms and a small kitchen. In addition, the Development features a wellness building with a fitness center, group fitness room, several offices and a pool and tennis pavilion. Additional recreational facilities include eight (8) pickleball courts, two (2) tennis courts, three (3) community event lawns and outdoor gaming area, a lagoon resort style pool and lap pool, spa, fitness park, kayak launch, fishing pier, dog parks and an extensive trail system. Construction on the amenities was completed in conjunction with Phase 1 construction. All recreational facilities and parks were privately funded and constructed by the Developer in the estimated amount of $14.0 million. The recreational facilities have been conveyed to the homeowners' association established for the Development.

Education

Based upon current school zoning, school-age children residing in the District would generally attend Estates Elementary School, Corkscrew Middle School and Palmetto Ridge High School. Estates Elementary School received an 'A' rating for 2023 according to the Florida Department of Education ("FDOE"). Corkscrew Middle School and Palmetto Ridge High School both received a 'B' rating for 2023 according to the FDOE.

Utilities

Water, irrigation quality water and wastewater services for the District are provided by Collier County Water Sewer District. Electric power is provided by Florida Power and Light.

Marketing

The Developer has launched a website for the Development at www.skysailflorida.com. In addition, the Developer has created a webpage for its product offerings which can be accessed by visiting www.nealcommunities.com/new-homes/skysail. The Developer is also utilizing a marketing campaign that includes branded content, social media, workshops and events, frontage and signage, and public relations. In addition, the Developer has constructed an on-site sales center and six (6) model homes with construction of a villa model currently underway.

Fees and Assessments

Each property owner in the Series 2024 Assessment Area will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2024

Assessments, homeowners' association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The Fiscal Year 2023 millage rate for the area of the County where the District is located is approximately 12.5617 mills. Accordingly, by way of example, the annual property taxes for a $600,000 assessed value home would be $7,223 after accounting for a $25,000 homestead exemption.

Homeowners' Association Fees

All homeowners residing in the District will be subject to annual homeowners' association ("HOA") fees for landscaping, common ground maintenance, entry maintenance, gatehouse, parks and recreational amenities, as well as operation and maintenance of the HOA-owned facilities. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fee in the District for 2024 by product type is illustrated in the table below and is subject to change.

Product Type	Annual HOA Fee
Villa	$3,152
Single-family 33'	2,052
Single-family 40'	2,252
Single-family 45'	2,340
Single-family 60'	3,004

District Special Assessments

All property owners in the Series 2024 Assessment Area will be subject to the Series 2024A Assessments levied in connection with the Series 2024A Bonds which are expected to be paid annually over a thirty (30) year period. In addition, all 208 residential units within the Series 2024 Assessment Area will be subject to the Series 2024B Assessments levied in connection with the Series 2024B Bonds, which are anticipated to be prepaid by the Landowners at the time of sale with a retail buyer. The table below illustrates the aforementioned Series 2024 Assessments that will be levied by the District for each of the respective product types within the Series 2024 Assessment Area.

Product Type	# of Units	Est. Series 2024A Bonds Principal Per Unit	Est. Series 2024A Bonds Gross Annual Debt Service Per Unit	Est. Series 2024B Bonds Principal Per Unit	Est. Series 2024B Bonds Net Annual Debt Service Per Unit	Est. Total Series 2024 Bonds Debt Per Unit
Villa	24	$18,598	$1,460	$27,001	$1,620	$ 45,599
Single-family 33'	44	22,458	1,763	39,101	2,346	61,559
Single-family 40'	59	26,751	2,100	39,368	2,362	66,119
Single-family 45'	44	30,126	2,365	41,122	2,467	71,249
Single-family 60'	37	39,234	3,080	63,364	3,802	102,598
Total	**208**					

Operation and Maintenance Assessments

In addition to the Series 2024 Assessments, all property owners will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The estimated annual O&M Assessments at buildout for all product types planned within the District are detailed in the table below.

Product Type	O&M Assessment Per Unit at Buildout
Villa	$[____]
Single-family 33'	[____]
Single-family 40'	[____]
Single-family 45'	[____]
Single-family 60'	[____]

Competition

Based upon the target demographic and location of the Development, it is anticipated that competition for the Series 2024 Assessment Area will primarily come from active projects including Ava Maria, Torenno by Divsota and Orange Blossom Trail.

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

THE DEVELOPER AND LANDOWNERS

The developer of the lands constituting the Series 2024 Assessment Area is Neal Communities of Southwest Florida, LLC, a Florida limited liability company (as previously defined, "Neal Communities"). The landowners of the lands within the Series 2024 Assessment Area include Neal Communities and Hyde Park Land Holdings, LLC, a Florida limited liability company (as previously defined, "Hyde Park Land" and together with the Developer, as previously defined, the "Landowners"). Members of Hyde Park Land include Patrick Neal of Neal Communities and Estuary Investment Corp for which Patrick Neal holds a 100% membership interest. Hyde Park Land owns the lands located within Phase 3 of the District as well as the remaining lands outside of the District boundaries but within the Development.

Neal Communities was originally incorporated in 1995. In 2009, it was re-organized as a limited liability company. Mr. Patrick Neal, who owns 100% of the interests in Neal Communities has been active in development since 1971. Over the past five (5) decades, Neal Communities and its affiliates have provided Florida families with more than 23,000 homes and have received numerous local, regional and national awards including several prestigious National Best in American Living Awards. Neal Communities carefully selects the locations to build their homes and focuses on environmental preservation efforts. In 2012, Neal Communities was named one of America's Best Builders by Builder Magazine. In 2015, Professional Builder Magazine named Neal Communities its Builder of the Year.

Affiliated entities of Neal Communities are currently developing and constructing homes within numerous residential communities in Manatee and Sarasota Counties known as Silverleaf, Indigo, Laurel Road, Poinciana, Canoe Creek, River Wind, Boca Royale, Country Club, Cielo, Grand Palm, King's Gate, Riverfield, Vicenza, North River Ranch, Strazerra, Windward at Lakewood Ranch and Aria. Neal Communities also has developments in Lee and Collier Counties. Neal Communities maintains a website at www.nealcommunities.com.

Neal Communities and its affiliates have established multiple community development districts for certain of the master-planned communities that have or are currently being developed by such entities. Such community development districts include North River Ranch Improvement Stewardship District, Lakes of Sarasota Community Development District, Lakes of Sarasota Community Development District 2, Laurel Road Community Development District, Blackburn Creek Community Development District, Silverleaf Community Development District, Forest Creek Community Development District, University Place Community Development District, West Villages Improvement District, Windward at Lakewood Ranch Community Development District, Eagle Creek Community Development District, Firelight East Community Development District, and Water's Edge Community Development District. Further, the Lakewood Ranch Stewardship District has issued bonds secured by special assessments levied on certain lands within Lakewood Ranch including the Indigo and Belleisle communities that have been developed by affiliates of Neal Communities.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2024 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2024 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowners or any subsequent landowner will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Neither the Landowners nor any subsequent landowner is a guarantor of payment of any Series 2024 Assessment and the recourse for the failure of the Landowners or any subsequent landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2024 Project. Furthermore, the District has not pledged the revenues, if any, from the

operation of the Series 2024 Project as security for, or a source of payment of, the Series 2024 Bonds. The Series 2024 Bonds are payable from, and secured solely by, the Series 2024 Trust Estate, including the Series 2024 Assessments. The failure of the Landowners or any subsequent landowner to pay the required Series 2024 Assessment on its property will not result in an increase in the amount of Series 2024 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Development and assessable properties are sold to end users, payment of the Series 2024 Assessments is substantially dependent upon their timely payment by the Landowners. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowners or any other subsequent significant owner of property subject to the Series 2024 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of (a) the Landowners or any other landowner being able to pay the Series 2024 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of either of the Landowners or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2024 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2024 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise

affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2024 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2024 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2024 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2024 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2024 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2024 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Assessment, even though the landowner is not contesting the amount of the Series 2024 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2024 Assessments. Failure of the District to follow these procedures could result in the Series 2024 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the Collier County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2024 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2024 Assessments, would result in such landowner's Series 2024 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2024 Bonds.

As referenced herein, the Series 2024 Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2024 Reserve Accounts

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Assessments or a failure to collect the Series 2024 Assessments, but may not affect the timely payment of Debt Service on the Series 2024 Bonds because of the Series 2024 Reserve Accounts established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024

Assessments, the Series 2024 Reserve Accounts could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2024 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the respective Series 2024 Reserve Account Requirement for the Series 2024 Reserve Accounts, and a corresponding obligation on the part of the District to replenish the Series 2024 Reserve Accounts to the respective Series 2024 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Reserve Accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2024 Reserve Accounts may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2024 Reserve Accounts to make up deficiencies or delays in collection of Series 2024 Assessments.

Regulatory and Environmental Risks

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

The value of the land within the District, the ability to complete the Series 2024 Project or the CIP or develop the Development, and the likelihood of timely payment of Debt Service on the Series 2024 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowners or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2024 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowners, the timely and successful completion of the Development, and the construction and sale to purchasers of residential and/or non-residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2024 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Series 2024 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2024 Assessments and pay Debt Service on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Landowners have the right to modify or change plans for development of certain property within the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Series 2024 Project

The Series 2024 Bond proceeds may not be sufficient to finance the completion of the Series 2024 Project. The portions of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds or future Series of Bonds are expected to be funded with contributions

from the Landowners. There is no assurance that the Landowners will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2024 Bonds, the Landowners will enter into the Completion Agreement with respect to any portions of the Series 2024 Project not funded with the proceeds of the Series 2024 Bonds or future Series of Bonds. Such obligation of the Landowners is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024 Assessments. Failure to complete or substantial delays in the completion of the Series 2024 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2024 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Landowners will enter into the Assignment Agreement upon issuance of the Series 2024 Bonds in which the Landowners collaterally assign to the District certain of their Development and Contract Rights relating to the Series 2024 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Landowners and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2024 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2024 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2024 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the

Indenture or the tax certificate executed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. Prospective purchasers of the Series 2024 Bonds should evaluate whether they can own the Series 2024 Bonds in the event that the interest on the Series 2024 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition

of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2024 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2024 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2024 Assessments by the Landowners or subsequent owners of property within the District. Any such redemptions of the Series 2024 Bonds would be at the

principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

Although not obligated to do so, the Landowners currently anticipate prepaying all of the Series 2024B Assessments at the time of home closing with a retail buyer. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2024 Assessments to be levied on the lands within the Series 2024 Assessment Area.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2024 Assessments.

[Remainder of Page Intentionally Left Blank]

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	**Series 2024A Bonds**	**Series 2024B Bonds**	**Total**
Par Amount of Series 2024A Bonds			
Par Amount of Series 2024B Bonds			
Less/Plus Original Issue Discount/Premium			
Total Sources			
Uses of Funds			
Deposit to Series 2024 Acquisition and Construction Account			
Deposit to Series 2024A Reserve Account			
Deposit to Series 2024B Reserve Account			
Deposit to Series 2024A Capitalized Interest Account[(1)]			
Deposit to Series 2024B Capitalized Interest Account[(2)]			
Deposit to Series 2024 Costs of Issuance Account[(3)]			
Underwriter's Discount			
Total Uses			

(1) Represents capitalized interest on the Series 2024A Bonds through November 1, 2025.

(2) Represents capitalized interest on the Series 2024B Bonds through November 1, 2025.

(3) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2024 Bonds:

	Series 2024A Bonds		**Series 2024B Bonds**		**Series 2024 Bonds**
Period Ending November 1st	Principal	Interest	Principal	Interest	Total Debt Service

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2024 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2024 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2024 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2024 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2024 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2024 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2024 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Series 2024 Bonds; (iii) the inclusion of interest on the Series 2024 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Series 2024 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2024 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2024 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024 Bonds and proceeds from the sale of the Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Series 2024 Bonds. This withholding generally applies if the owner of the Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2024 Bonds

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2024 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for

tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2024 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain,

ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2024 Bonds. Owners of the Series 2024 Bonds are advised that if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2024 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2024 Bonds in the event of a change in the tax-exempt status of the Series 2024 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds could adversely impact both liquidity and pricing of the Series 2024 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2024 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the

public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

VALIDATION

The Series 2024 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Collier County, Florida, entered on February 7, 2022. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2024 Trust Estate or the ability of the District to pay the Series 2024 Bonds from the Series 2024 Trust Estate.

Landowners

In connection with the issuance of the Series 2024 Bonds, the Landowners will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowners, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowners to complete the Development as described herein or materially and adversely affect the ability of the Landowners to perform their respective obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Landowners and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Landowners have each covenanted for the benefit of the Owners of the Series 2024 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2024 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Landowners shall only apply so long as the Series 2024 Bonds remain Outstanding under the Indenture or so long as the District or the Landowners remain an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2024 Bonds. With respect to the Series 2024 Bonds, no parties other than the District and the Landowners are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

The District has previously entered into a continuing disclosure undertaking with respect to the Series 2022 Bonds (the "2022 Undertaking"). A review of filings made pursuant to the 2022 Undertaking indicates that the District has not materially failed to comply with its requirements under the 2022 Undertaking to date. [CONFIRM]

Landowners' Continuing Compliance

[TO COME]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2024 Bonds of $_____, less an Underwriter's discount of $_____ and plus/less an original issue premium/discount of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Landowners by their counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, [2023], included in this Limited Offering Memorandum have been audited by [Berger, Toombs, Elam, Gaines & Frank], independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2024. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Bowman, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Series 2024 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2024 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2024 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Landowners or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2024 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

By: _____
Name: Matthew Lavish
Its: Chair

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, [2023]

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement"), dated as of [Closing Date], is executed and delivered by **HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1** (the "District"), **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company and **HYDE PARK LAND HOLDINGS, LLC**, a Florida limited liability company (together, the "Landowners"), and **WRATHELL, HUNT & ASSOCIATES, LLC**, a Florida limited liability company (the "Dissemination Agent"), and joined in by the Disclosure Representative and the Trustee (each as hereinafter defined), in connection with the issuance by the District of its $[2024A Amount] Special Assessment Bonds, Series 2024A and $[2024B Amount] Special Assessment Bonds, Series 2024B (together, the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2024 (together, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District and the Landowners covenant and agree as follows:

1. **Purpose of Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the District and the Landowners for the benefit of the Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The District and the Landowners understand and acknowledge that the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District or the Landowners to provide additional information, the District and the Landowners, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning ascribed in the Rule or, to the extent not in conflict with the Rule, in the Indenture. Capitalized terms used in this Disclosure Agreement unless otherwise defined herein shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

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

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

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

"Business Day" shall mean any day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business and (b) a day on which the New York Stock Exchange is closed.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall appoint from time to time, with notice to the Dissemination Agent, as the person responsible for providing information to the Dissemination Agent, and (b) as to any entity other than the District while it is an Obligated Person, the individual executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Wrathell, Hunt & Associates, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule and accessible through its web portal located at www.emma.msrb.org.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum, dated [BPC Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on the Bonds, other than providers of municipal bond insurance, letters of credit, or other liquidity facilities, which person(s) shall include the District and the Landowners or any other landowner in the District, while the Landowners or such other landowner is the owner of lands within the District responsible for payment of at least twenty percent (20%) of the Assessments.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Report" shall mean any Quarterly Report provided by the Landowners, its successors or assigns, or any other Obligated Person other than the District, as described in Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"State" shall mean the State of Florida.

3. **Content of Annual Reports**.

(a) The Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of Assessment delinquencies greater than 150 days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all funds, accounts and subaccounts for the Bonds. If requested by the Owners, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) days of the written request of the Owners;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District; provided if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

All information in the Annual Report shall be presented for the Fiscal Year the Annual Report represents. To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the SEC. If the document incorporated by reference is a final offering document, it must be available from the MSRB or EMMA. The District shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. **Provision of Annual Reports**.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than May 1st after the close of the District's Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ending September 30, 2024, in an electronic format as prescribed by a Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, 270 days after the close of the District's Fiscal Year or consistent with State law as amended from time to time. If applicable law changes the District's Fiscal Year from the period commencing on October 1

and ending on September 30 of the next succeeding year, the District shall cause the Dissemination Agent to give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall file the Annual Report and the Audited Financial Statements with each Repository promptly upon receipt.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. **Content of Quarterly Reports**.

(a) The Landowners, until their obligations hereunder have been terminated pursuant to Section 9 hereof, shall prepare a Quarterly Report no later than thirty (30) days after the end of each calendar quarter, commencing with the calendar quarter ending December 31, 2024; provided, however, that so long as either of the Landowners is a reporting company, such thirty (30) days shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be (each, a "Quarterly Receipt Date").

(b) Each Quarterly Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) a description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the percentage of the infrastructure financed by the Bonds that has been completed;

(iii) the number of single-family homes planned subject to the Assessments;

(iv) the number of single-family units sold (including under contract and closed) by the Landowners to end users subject to the Assessments;

(v) the estimated date of complete build-out of residential units in the Development;

(vi) any bulk sale by the Landowners of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(vii) the status of development approvals for the Development;

(viii) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Landowners' land use or other plans for the Development;

(ix) updated plan of finance of the Landowners (i.e., status of any credit enhancement, issuance of additional bonds to complete project, mortgage debt, etc.);

(x) any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Landowners' ability to undertake the Development as described in the Limited Offering Memorandum; and

(xi) any amendment or waiver of the provisions hereof pursuant to Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repositories or the SEC. The Landowners shall clearly identify each other document so incorporated by reference.

(d) If the Landowners sell, assign or otherwise transfer ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Landowners hereby agree to require such third party to comply with the disclosure obligations of the Landowners hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Landowners involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6 and 9 hereof, the term "Landowners" shall be deemed to include each of the Landowners and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Landowners remain an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Landowners from their obligations hereunder.

6. **Provision of Quarterly Reports**.

(a) The Landowners shall provide a Quarterly Report which contains the information in Section 5(b) hereof to the Dissemination Agent no later than the Quarterly Receipt Date for such Quarterly Report. Within thirty (30) days of the Quarterly Receipt Date, the Dissemination Agent shall file the Quarterly Report provided to it by the Landowners with each Repository (the "Quarterly Filing Date").

(b) If on the seventh (7^{th}) day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Receipt Date, the Dissemination Agent shall contact the Landowners by telephone and in writing (which may be by e-mail) to remind the Landowners of their undertaking to provide the Quarterly Report pursuant to Sections 5 and 6 hereof. Upon such reminder, the Landowners shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Landowners will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) hereof by 12:00 noon on the first Business Day following each Quarterly Receipt Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Landowners hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the District. The Dissemination Agent shall promptly file such notice following the applicable Quarterly Receipt Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Landowners and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. **Reporting of Significant Events**.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice with the Repository of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the events described in items (xv) and (xvi) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies on the Bonds;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

(v) substitution of credit or liquidity providers, or their failure to perform*;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of Bond holders, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) ratings changes†;

(xii) bankruptcy, insolvency, receivership or similar event of any Obligated Person. For the purposes of event (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;

(xiii) appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xiv) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a

* There is no credit enhancement for the Bonds as of the date hereof.
† The Bonds are not rated as of the date hereof.

definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xv) failure to provide any Annual Report or Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Sections 3(a) or 5(b) hereof, respectively;

(xvi) any amendment to the accounting principles to be followed by the District in preparing its financial statements;

(xvii) incurrence of a financial obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or Obligated Person, any of which affect security holders, if material; and

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or Obligated Person, any of which reflect financial difficulties.

For the purposes of (xvii) and (xviii) above, "financial obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Each Obligated Person shall notify the District of the occurrence of a Listed Event described in Sections 7(a)(x), (xii), (xiv), (xv), (xvii) or (xviii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the District to comply with its obligations under this Section 7.

8. **Identifying Information**. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. **Termination of Disclosure Agreement**. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District, or if the Rule is repealed or no longer in effect. The Landowners' obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of the Bonds or such time as the Landowners are no longer an Obligated Person. If such termination occurs prior to the final maturity of the Bonds, the District and/or the Landowners shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. **Dissemination Agent**. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Landowners pursuant to this Disclosure Agreement.

11. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the District, the Landowners and the Dissemination Agent may amend this Disclosure Agreement or any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Landowners, or the type of business conducted; and

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel to the District expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

Notwithstanding the foregoing, the District, the Landowners and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and the Landowners, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District or the Landowners, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on

the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 11, the District may amend this Disclosure Agreement in accordance with this Section 11 without the consent of the Landowners, provided that no amendment to the provisions of Sections 5 and 6 hereof may be made without the consent of the Landowners as long as the Landowners are an Obligated Person.

12. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Landowners from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District or the Landowners choose to include any information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Landowners shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report or notice of occurrence of a Listed Event.

13. **Default**. In the event of a failure of the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of District, Landowners and Dissemination Agent**. The District and the Landowners each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Landowners each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Landowners, and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Landowners, or others as thereafter disseminated by the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. Notwithstanding anything to the contrary herein, the District shall have no responsibility for any information provided by the Landowners or others in connection with the Quarterly Reports or to cause the Quarterly Reports to be provided by the Landowners.

15. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the District, the Landowners, the Dissemination Agent, the Participating Underwriter, the Trustee and Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law**. This Disclosure Agreement shall be governed by the laws of the State and Federal law and venue shall be in any state or federal court having jurisdiction in Collier County, Florida.

18. **Dissemination Agent's Right to Information; Trustee Cooperation**. The District and the Landowners agree that the Dissemination Agent is a bona fide agent of the District and the Landowners and may receive, on a timely basis, any information or reports it requests that the District and the Landowners are required to provide hereunder. The District directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports that the Dissemination Agent requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect**. This Disclosure Agreement shall be binding upon each party and upon each successor and assignee of each party and shall inure to the benefit of, and be enforceable by, each party and each successor and assignee of each party.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

By: _____
Chair, Board of Supervisors

Consented and Agreed to by:

WRATHELL, HUNT & ASSOCIATES, LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee, for purposes of Sections 13, 15 and 18 only

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

EXHIBIT A

NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL][QUARTERLY] REPORT

Name of District:	Hyde Park Community Development District 1
Obligated Person(s):	Hyde Park Community Development District 1 (the "District") Neal Communities of Southwest Florida, LLC and Hyde Park Land Holdings, LLC (together, the "Landowners")
Name of Bond Issue:	$[2024A Amount] Special Assessment Bonds, Series 2024A and $[2024B Amount] Special Assessment Bonds, Series 2024B (together, the "Bonds")
Date of Issuance:	[Closing Date]
CUSIPs:	[_____]

NOTICE IS HEREBY GIVEN that the [District has] [Landowners have] not provided [an Annual] [a Quarterly] Report with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement, dated [Closing Date], among the District, the Landowners and the Dissemination Agent named therein. The [District has] [Landowners have] advised the undersigned that it anticipates that the [Annual] [Quarterly] Report will be filed by _____, 20__.

Dated: _____

_____, as Dissemination Agent

cc: [District] [Landowners]
Obligated Person(s)
Participating Underwriter

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

6

MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT
DATED MARCH 19, 2021
REGARDING BOND ISSUANCES BY
HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

July 12, 2024

Board of Supervisors
Hyde Park Community Development District 1

Dear Supervisors:

MBS Capital Markets, LLC ("Underwriter") and the Board of Supervisors of the Hyde Park Community Development District 1 ("District") entered into an Investment Banking Agreement effective March 19, 2021 ("Agreement") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Special Assessment Bonds, Series 2024 for the purpose of acquiring/constructing public infrastructure improvements within Phase 2. It is the District's intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,
MBS Capital Markets, LLC

Ed Bulleit
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____

EXHIBIT A

Disclosures Concerning the Underwriter's Role

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.

(iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.

(iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

UNAUDITED FINANCIAL STATEMENTS

HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2024

HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2024

	General Fund	Debt Service Fund Series 2022	Capital Projects Fund Series 2022	Total Governmental Funds
ASSETS				
Cash	$1,640,663	$ -	$ -	$ 1,640,663
Investments				
Revenue	-	192,758	-	192,758
Reserve	-	246,100	-	246,100
Construction	-	-	154,778	154,778
Due from Landowner	1,028	-	-	1,028
Total assets	$1,641,691	$ 438,858	$ 154,778	$ 2,235,327
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to capital projects fund	$1,511,121	$ -	$ -	$ 1,511,121
Tax payable	122	-	-	122
Landowner advance	6,000	-	-	6,000
Total liabilities	1,517,243	-	-	1,517,243
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	1,028	-	-	1,028
Total deferred inflows of resources	1,028	-	-	1,028
Fund balances:				
Restricted for:				
Debt service	-	438,858	-	438,858
Capital projects	-	-	154,778	154,778
Unassigned	123,420	-	-	123,420
Total fund balances	123,420	438,858	154,778	717,056
Total liabilities, deferred inflows of resources and fund balances	$1,641,691	$ 438,858	$ 154,778	$ 2,235,327

HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2024

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ -	$ 29,451	$ 103,385	28%
Assessment levy: off-roll	33,496	133,984	63,058	212%
Total revenues	33,496	163,435	166,443	98%
EXPENDITURES				
Professional & administrative				
Supervisors	861	3,875	12,000	32%
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	859	6,006	15,000	40%
Engineering	287	589	7,500	8%
Audit	-	-	3,500	0%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	667	1,000	67%
Trustee	-	4,031	4,000	101%
Telephone	17	133	200	67%
Postage	11	125	1,000	13%
Printing & binding	83	667	1,000	67%
Legal advertising	-	1,756	2,500	70%
Annual special district fee	-	175	175	100%
Insurance	-	5,590	5,500	102%
Contingencies/bank charges	104	611	750	81%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	210	210	100%
Total professional & administrative	6,305	56,435	103,790	54%
Field operations				
Field management	167	1,334	2,000	67%
Lake mainteannce	6,462	48,726	51,880	94%
Contingencies	-	-	5,000	0%
Total field operations	6,629	50,060	58,880	85%
Other fees & charges				
Property appraiser	-	-	1,615	0%
Tax collector	-	588	2,154	27%
Total other fees & charges	-	588	3,769	16%
Total expenditures	12,934	107,083	166,439	64%
Excess/(deficiency) of revenues over/(under) expenditures	20,562	56,352	4	
Fund balances - beginning	102,858	67,068	28	
Fund balances - ending	$ 123,420	$ 123,420	$ 32	

HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022
FOR THE PERIOD ENDED MAY 31, 2024

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ -	$ 142,779	$ 510,824	28%
Assessment levy: off-roll	88,278	353,113	-	N/A
Interest	4,741	17,437	-	N/A
Total revenues	93,019	513,329	510,824	100%
EXPENDITURES				
Debt Service				
Principal	165,000	165,000	165,000	100%
Interest	164,403	328,805	328,805	100%
Total debt service	329,403	493,805	493,805	100%
Other fees & charges				
Tax collector	-	2,853	10,642	27%
Property appraiser	-	-	7,982	0%
Total other fees and charges	-	2,853	18,624	15%
Total expenditures	329,403	496,658	512,429	97%
Excess/(deficiency) of revenues over/(under) expenditures	(236,384)	16,671	(1,605)	
Fund balances - beginning	675,242	422,187	415,225	
Fund balances - ending	$ 438,858	$ 438,858	$ 413,620	

HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022
FOR THE PERIOD ENDED MAY 31, 2024

	Current Month	Year To Date
REVENUES		
Interest	$ 663	$ 5,693
Total revenues	663	5,693
EXPENDITURES		
Construction costs	-	11,550
Total expenditures	-	11,550
Excess/(deficiency) of revenues over/(under) expenditures	663	(5,857)
Net change in fund balances	663	(5,857)
Fund balances - beginning	154,115	160,635
Fund balances - ending	$ 154,778	$ 154,778

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

MINUTES

DRAFT

MINUTES OF MEETING
HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1

The Board of Supervisors of the Hyde Park Community Development District 1 held a Regular Meeting on May 10, 2024 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:

Mathew Lavish (via telephone)	Chair
Ben Gibbs	Vice Chair
Carl Thrushman	Assistant Secretary
Steve Wojcechowskyj	Assistant Secretary

Also present:

Chuck Adams	District Manager
Shane Willis	Wrathell, Hunt and Associates, LLC
Greg Urbancic	District Counsel
Terry Cole (via telephone)	District Engineer
John McKay (via telephone)	Neal Communities

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Adams called the meeting to order at 10:05 a.m.

Supervisors Gibbs, Wojcechowskyj and Thrushman were present. Supervisor Lavish attended by phone. Supervisor Olson was absent.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Update: Boundary Amendment**

- **Ratification of Notice of Establishment (Notice of Amended Boundaries)**

Mr. Urbancic stated the Boundary Amendment was completed and the Notice of Establishment with the Amended Boundaries was filed. This Notice of Establishment is intended to amend the previously filed Notice of Establishment to reflect the amended boundaries of the CDD.

On MOTION by Mr. Gibbs and seconded by Mr. Thrushman, with all in favor, the Notice of Establishment reflecting the Amended Boundaries, was ratified.

FOURTH ORDER OF BUSINESS **Consideration of Resolution 2024-04, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. Adams presented Resolution 2024-04. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes.

On MOTION by Mr. Thrushman and seconded by Mr. Gibbs, with all in favor, Resolution 2024-04, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 9, 2024 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; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2024-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

Mr. Adams presented Resolution 2024-05.

On MOTION by Mr. Wojcechowskyj and seconded by Mr. Thrushman, with all in favor, Resolution 2024-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of March 31, 2024**

Mr. Adams presented the Unaudited Financial Statements as of March 31, 2024.

The financials were accepted.

SEVENTH ORDER OF BUSINESS **Approval of February 9, 2024 Regular Meeting Minutes**

On MOTION by Mr. Gibbs and seconded by Mr. Thrushman, with all in favor, the February 9, 2024 Regular Meeting Minutes, as presented, were approved.

EIGHTH ORDER OF BUSINESS **Staff Reports**

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

- **Legislative Update**

Mr. Urbancic discussed the required four hours of ethics training that the Board Members must complete by December 31. 2024. Completion of the requirement will be noted when filing Form 1 in 2025. Going forward, beginning with 2024, Form 1 must be filed electronically with the Commission on Ethics, by July 1st each year. Another legislative bill was passed that requires the CDD to create goals, objectives and performance standards for any activities that the CDD does and file a report annually.

Mr. Adams stated that the Board Members should receive an email from the Commission on Ethics inviting them to set up an account so that they can file Form 1 electronically with the Commission on Ethics.

B. District Engineer: Hole Montes, Inc.

Mr. Cole discussed the following:

- Neal Communities submitted three pay applications related to various vendors, which were forwarded to Accounting.
- A Change Order of approximately $108,000 for the SkySail Phase 2 Project will be necessary because lime rock had to be added to the existing material to achieve the lime rock ratio for the stabilized subgrade.

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

- **NEXT MEETING DATE: June 14, 2024 at 10:00 a.m.**
  - **QUORUM CHECK**

The next meeting will be June 14, 2024. The July meeting date will likely be changed.

NINTH ORDER OF BUSINESS Board Members' Comments/Requests

There were no Board Members' comments or requests.

TENTH ORDER OF BUSINESS Public Comments

No members of the public spoke.

ELEVENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Gibbs and seconded by Mr. Thrushman, with all in favor, the meeting adjourned at 10:19 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

141
142
143
144
145 _____ _____
146 Secretary/Assistant Secretary Chair/Vice Chair

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

STAFF REPORTS

Melissa R Blazier
Supervisor of Elections
Collier County, Florida

April 15, 2024

Ms Daphne Gillyard
Hyde Park CDD District 1
2300 Glades Rd Suite 410W
Boca Raton FL 30431

Dear Ms Gillyard,

In compliance with 190.06 of the Florida Statutes, this letter is to inform you that the official records of the Collier County Supervisor of Election indicate 98 active registered voters residing in the Hyde Park CDD District 1 as of April 15, 2024.

Should you have any question regarding election services for this district please feel free to contract our office.

Sincerely,

David B Carpenter
Qualifying Officer
Collier County Supervisor of Elections
3750 Enterprise Avenue
Naples FL 34104
(239) 252-8501
Dave.Carpenter@colliervotes.gov

.

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 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 13, 2023 CANCELED	Regular Meeting	10:00 AM
November 10, 2023 CANCELED	Regular Meeting	10:00 AM
December 8, 2023	Regular Meeting	10:00 AM
January 12, 2024 CANCELED	Regular Meeting	10:00 AM
February 9, 2024	Regular Meeting	10:00 AM
March 8, 2024 CANCELED	Regular Meeting	10:00 AM
April 12, 2024 CANCELED	Regular Meeting	10:00 AM
May 10, 2024	Regular Meeting	10:00 AM
June 14, 2024 *rescheduled to June 21, 2024*	Regular Meeting	10:00 AM
June 21, 2024 CANCELED	Regular Meeting	10:00 AM
July 12, 2024	Regular Meeting	10:00 AM
August 9, 2024	Public Hearings & Regular Meeting	10:00 AM
September 13, 2024	Regular Meeting	10:00 AM