

*Dowden Central
Community Development District*

Agenda

June 18, 2026

AGENDA

Dowden Central

Community Development District

219 E. Livingston Street, Orlando, FL 32801
Phone: 407-841-5524 – Fax: 407-839-1526

June 11, 2026

Board of Supervisors Meeting
Dowden Central Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Dowden Central Community Development District** will be held on **Thursday, June 18, 2026 at 8:30 a.m. at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL 32801**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 21, 2026 Board of Supervisors Meeting and Acceptance of Minutes of the May 21, 2026 Landowners' Meeting
4. Public Hearing on the Adoption of the Fiscal Year 2026 Budget
 - A. Consideration of Resolution 2026-41 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations
5. Financing Matters
 - A. Presentation and Approval of Supplemental Engineer's Report
 - B. Presentation and Approval of Preliminary Supplemental Assessment Methodology Report
 - C. Consideration of Resolution 2026-42 Delegation Resolution
 - i. Exhibit A: Form of First Supplemental Trust Indenture
 - ii. Exhibit B: Form of Bond Purchase Agreement
 - iii. Exhibit C: Form of Preliminary Limited Offering Memorandum
 - iv. Exhibit D: Form of Continuing Disclosure Agreement
 - v. Exhibit E: Forms of Acquisition Agreement, Completion Agreement, and Collateral Assignment
 - D. Consideration of Resolution 2026-43 Supplemental Assessment Resolution with Delegated Authority
 - E. Consideration of Declaration of Consent
6. Consideration of Resolution 2026-44 Authorizing the Filing of a Public Facilities Report
7. Consideration of Professional Engineering Services Agreement with Dewberry Engineers
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Reminder of Form 1 Filing Deadline – July 1st
 - D. Field Manager's Report
 - i. Consideration of Landscape Management Services Proposal for N13 South from Yellowstone Landscape

9. Supervisor's Requests
10. Other Business
11. Next Meeting Date – July 16, 2026
12. Adjournment

Sincerely,

A handwritten signature in black ink, appearing to read "J.M. Showe", with a stylized flourish extending from the end.

Jason M. Showe
District Manager

MINUTES

**MINUTES OF MEETING
DOWDEN CENTRAL
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Dowden Central Community Development District was held Thursday, **May 21, 2026**, at 8:30 a.m. at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum:

Ralph “Chuck” Bell	Chairman
Neil Weiderhaft	Vice Chairman
Amy Herskovitz	Assistant Secretary
Stephannie Coffin	Assistant Secretary

Also present were:

Jason Showe	District Manager, GMS
Mitchell Zwang	District Counsel, KVV
Lindsay Whelan <i>by phone</i>	District Counsel, KVV
Roy Van Wyk <i>by phone</i>	District Counsel, KVV
Rey Malave <i>by phone</i>	District Engineer
Chace Arrington <i>by phone</i>	District Engineer
Alan Scheerer	Field Manager, GMS
Karly Chambers	Field Manager, GMS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called roll. Four Board members were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Showe stated there were no members of the public present nor were any members of the public attending by Zoom.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oath of Office to Newly Elected Supervisor

Mr. Showe stated that the newly elected Board members have been given their oath forms and should complete them, and that the oath will be read aloud so they can affirm it on the record.

B. Consideration of Resolution 2026-34 Canvassing and Certifying the Results of the Landowners' Election

Mr. Showe announced the results of the landowner election under Florida law. Ralph Bell and Neil Weiderhaft were elected to seats 1 and 2 with 350 votes each. Amy, Stephannie, and Thomas were elected to seats 3, 4, and 5 with 300 votes each. Ralph and Neil will serve four-year terms, and the other three Board members will serve two-year terms. He asked the Board for a motion to approve the resolution certifying the election results.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-34 Canvassing and Certifying the Results of the Landowners' Election, was approved.

C. Election of Officers

D. Consideration of Resolution 2026-35 Electing Officers

Mr. Showe stated that because the Board membership did not change, the District would keep the same slate of officers. The proposed officers are Chuck as chair, Neil as vice chair, George Flynn as secretary, he along with Amy, Stephannie, and Thomas as assistant secretaries, Jill Burns as treasurer, and Katie Costa, Sheik Neerooa, and Darrin Mossing Sr. as assistant treasurers.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-35 Electing Officers, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the March 27, 2026 Organizational Meeting

Mr. Showe presented the March 27, 2026 organizational meeting minutes and asked the Board for a motion to approve them.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, the Minutes of the March 27, 2026 Organizational Meeting, were approved.

FIFTH ORDER OF BUSINESS

Public Hearings

A. Public Hearing on the Imposition of Special Assessments

Mr. Showe stated there are several public hearings and asked a motion to open the public hearings.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Opening the Public Hearing, was approved.

i. Presentation of Engineer's Report

Mr. Arrington stated the Engineer's Report outlines a District in Orlando covering about 379.19 acres, planned for 835 residential lots with parks, recreation areas, and related infrastructure. The estimated total cost is \$55,121,550 which they believe is enough to cover the District's infrastructure needs. Mr. Arrington stated in his professional opinion, the capital improvement costs are reasonable and sufficient to complete the planned public improvements.

ii. Presentation of Master Assessment Methodology

Mr. Showe explained that the assessment methodology uses the engineer's development plan to spread costs across the District properties expected to be developed. The methodology assigns assessments based on that plan and includes bond issuance costs and related interest, resulting in annual assessments across the properties to fund the full development plan. He stated that the properties subject to the assessments will receive special benefits from the District's capital improvement plan, that the assessments are apportioned, and that using the assessment methodology is reasonable, proper, and in the District's best interest. He also affirmed that the benefits to the land will be at least equal to or greater than the maximum master assessments.

iii. Consideration of Resolution 2026-36 Levying Special Assessments

Mr. Zwang stated that this resolution authorizes the District's infrastructure projects, approves and levies special assessments on benefited properties to pay for them, outlines how those assessments will be collected under Florida law, confirms the intent to issue special assessment bonds, and includes provisions for property transfers, recording the assessment notice, severability, conflicts, and an effective date.

Mr. Showe noted that for purposes of the recording there are only members of the Board and staff present.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-36 Levying Special Assessments, was approved.

iv. Consideration of Master Notice of Special Assessments

Mr. Showe stated following the prior action, the District also has a notice of special assessments that will be officially recorded so it attaches to every property in the District.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, the Master Notice of Special Assessments, was approved.

B. Public Hearing on the District's Use of the Uniform Method of Levying, Collection, and Enforcement of Non-Ad Valorem Assessments

i. Consideration of Resolution 2026-37 Expressing the District's Intent to Utilize the Uniform Method of Collection

Mr. Showe introduced Resolution 2026-37, explaining that it expresses the Board's intent to use the uniform method for collecting assessments based on the previously approved methodology. He noted that no members of the public were present to comment.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-37 Expressing the District's Intent to Utilize the Uniform Method of Collection, was approved.

C. Public Hearing on the Adoption of the Rules of Procedure for the District

i. Consideration of Resolution 2026-38 Adopting the Rules of Procedure

Mr. Showe noted the final public hearing concerned the Rules of Procedure, which are generally consistent with those used in other Districts across the state and had been properly advertised. He noted that no members of the public were present to comment and asked the Board for any questions, comments, or a motion to proceed.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-38 Adopting the Rules of Procedure, was approved.

Mr. Showe asked for a motion to close the Public Hearing.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Closing the Public Hearing, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2026-39
Approving the Proposed Fiscal Year 2027
Budget and Setting a Public Hearing**

Mr. Showe introduced Resolution 2026-39, which approves the proposed Fiscal Year 2027 budget and sets the related public hearing. He explained that staff reviewed anticipated upcoming expenses, applied full assessments to properties already on the tax roll, used an administrative allocation for non-platted lots, and said developer contributions would cover any remaining costs. He noted that assessment levels were aligned with Dowden West for now and that the budget hearing is tentatively scheduled for August 20, 2026.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-39 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing for August 20, 2026, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2026-40
Declaring Special Assessments to Fund the
Proposed Fiscal Year 2027 Budget and
Setting a Public Hearing**

Mr. Showe stated that because the District is placing assessments on the tax roll for the first time, and they need to adopt Resolution 2026-40 to formally declare those special assessments.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-40 Declaring Special Assessments to Fund the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing for August 20, 2026, was approved.

EIGHTH ORDER OF BUSINESS

**Review and Ranking of Proposals for
District Engineering Services and
Selection of a District Engineer**

Mr. Showe stated the District completed the required RFQ process for engineering services under Florida law. Because Dewberry was the only bidder, he recommended ranking Dewberry as the top firm and authorizing staff to negotiate a contract with them.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, the Ranking of Proposals for District Engineering Services and Selection of Dewberry as the District Engineer, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Zwang stated said there were only a few updates: the District's validation hearing is set for June 4, after which the District plans to issue bonds, and Board members should complete their required ethics training by December 31. He added that they had no further updates but were available for questions.

B. Engineer

Mr. Showe stated they are working on the supplemental engineer's report for the first bond issuance. A draft has already been circulated, and they expect it to be finalized within about a week.

C. District Manager's Report

i. Presentation of Number of Registered Voters – 0

Mr. Showe stated the District is required to report its number of registered voters each year and currently there are zero registered voters in Dowden Central. As a result, the District has not yet transitioned to general election seats.

TENTH ORDER OF BUSINESS

Supervisor's Request

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Next Meeting Date – June 18, 2026

Mr. Showe stated the next meeting is June 18, 2026.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Bell seconded by Mr. Weiderhaft, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

The first part of the paper discusses the importance of understanding the local context in which a project is implemented. This includes a thorough analysis of the social, economic, and cultural factors that may influence the success or failure of the intervention. It is essential to engage with the community from the outset, ensuring that their voices are heard and their needs are addressed. This participatory approach not only fosters a sense of ownership and commitment among the community members but also allows for the identification of potential challenges and the development of strategies to mitigate them.

The second part of the paper explores the role of leadership in driving change. Effective leaders are those who are able to inspire and motivate others, to set a clear vision, and to create a supportive environment for innovation and growth. They are also skilled in building strong relationships and in fostering a culture of collaboration and trust. Leadership is not a static role; it evolves over time and is shaped by the needs and circumstances of the community. Therefore, it is important to invest in leadership development and to provide ongoing support and training for leaders at all levels.

The third part of the paper examines the importance of monitoring and evaluation in assessing the impact of the intervention. This involves the collection and analysis of data to measure the progress of the project and to identify areas for improvement. Monitoring and evaluation should be a continuous process, involving the community members and other stakeholders in the assessment of the project's progress and impact. This not only ensures that the project remains relevant and responsive to the community's needs but also provides valuable feedback for the improvement of the intervention.

In conclusion, the paper emphasizes the need for a holistic and participatory approach to community development. This involves a deep understanding of the local context, strong leadership, and a commitment to monitoring and evaluation. By following these principles, it is possible to create sustainable and meaningful change in the lives of the community members.

**MINUTES OF MEETING
DOWDEN CENTRAL
COMMUNITY DEVELOPMENT DISTRICT**

The Landowners' meeting of the Dowden Central Community Development District was held Thursday, **May 21, 2026**, at 8:30 a.m. at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present were:

Ralph "Chuck" Bell
Neil Weiderhaft
Amy Herskovitz
Stephannie Coffin
Jason Showe
Mitchell Zwang
Lindsay Whelan *by phone*
Roy Van Wyk *by phone*
Rey Malave *by phone*
Chace Arrington *by phone*
Alan Scheerer
Karly Chambers

District Manager, GMS
District Counsel, KVV
District Counsel, KVV
District Counsel, KVV
District Engineer
District Engineer
Field Manager, GMS
Field Manager, GMS

FIRST ORDER OF BUSINESS

**Determination of Number of Voting Units
Represented**

Mr. Showe stated there were 380 voting units represented with Dowden Central.

SECOND ORDER OF BUSINESS

Call to Order

Mr. Showe called the meeting to order.

THIRD ORDER OF BUSINESS

**Election of Chairman for the Purpose of
Conducting Landowners' Meeting**

Mr. Showe noted he would be Chairman for the Purpose of Conducting Landowners' Meeting

FOURTH ORDER OF BUSINESS

Nominations for the Position of Supervisors (5)

Mr. Bell nominated Ralph “Chuck” Bell, Neil Weiderhaft, Amy Herskovitz, Stephannie Coffin, and Thomas Franklin.

FIFTH ORDER OF BUSINESS

Casting of Ballots

Mr. Bell cast 350 votes for Chuck Bell, 350 votes for Neil Weiderhaft, 300 votes for Amy Herskovitz, 300 votes for Stephannie Coffin, and 300 votes for Thomas Franklin.

SIXTH ORDER OF BUSINESS

Tabulation of Ballots and Announcement of Results

Mr. Showe noted that Mr. Bell and Mr. Weiderhaft would serve 4-year terms and Ms. Herskovitz, Ms. Coffin, and Mr. Franklin would serve 2-year terms.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Showe adjourned the Landowners’ meeting.

SECTION IV

SECTION A

RESOLUTION 2026-41

RESOLUTION OF DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE REMAINDER OF THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Dowden Central Community Development District (“**District**”) was established by the City of Orlando, Florida on March 16, 2026, which became effective on March 16, 2026; and

WHEREAS, the District Manager has submitted to the Board of Supervisors (“**Board**”) of the District a proposed budget for the remainder of the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, copies of which are on file with the office of the District Manager and at the District’s Local Records Office, and

hereby approves certain amendments thereto as necessary, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for Dowden Central Community Development District for the Fiscal Year Ending September 30, 2026.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

- a. There is hereby appropriated out of the revenues of the District, for Fiscal Year 2026, the sum of \$ _____ to be raised by developer funding and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within the Fiscal Year 2026, or within 60 days following the end of that Fiscal Year, may amend its Adopted Budget for that same fiscal year as follows:

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

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 18th DAY OF JUNE, 2026.

ATTEST:

**DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2026 Budget

Dowden Central
Community Development District

Approved Proposed Budget
FY 2026



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1	<u>General Fund</u>

2-4	<u>General Fund Narratives</u>

Dowden Central
Community Development District
Approved Proposed Budget
General Fund

Description	Approved Proposed Budget FY2026
<u>REVENUES:</u>	
Developer Contributions	\$ 383,427
TOTAL REVENUES	\$ 383,427
<u>EXPENDITURES:</u>	
<u>Administrative</u>	
Supervisor Fees	\$ 6,000
PR-FICA	459
Engineering	7,500
Attorney	12,500
Annual Audit	5,000
Management Fees	20,000
Information Technology	750
Website Maintenance**	1,250
Telephone	150
Postage & Delivery	500
Printing & Binding	500
Insurance General Liability	5,000
Legal Advertising	7,500
Office Supplies	313
Travel Per Diem	330
Other Current Charges	2,500
Dues, Licenses & Subscriptions	175
TOTAL ADMINISTRATIVE	\$ 70,427
<u>Operations & Maintenance</u>	
<u>Contract Services</u>	
Field Management	\$ 7,500
Landscape Maintenance	100,000
Lake Maintenance	50,000
Mitigation Monitoring	5,750
Pest Control	15,000
<u>Repairs & Maintenance</u>	
General Repairs & Maintenance	1,250
Operating Supplies	500
Landscape Replacement	12,500
Irrigation Repairs	3,750
Alleway Maintenance	2,500
Signage	1,750
<u>Utilities</u>	
Electric	2,500
Water & Sewer	50,000
Streetlights	50,000
<u>Other</u>	
Property Insurance	5,000
Contingency	5,000
TOTAL OPERATIONS & MAINTENANCE	\$ 313,000
TOTAL EXPENDITURES	\$ 383,427
EXCESS REVENUES (EXPENDITURES)	\$ -

Note: This budget is prorated for April 2026.

**Includes a one-time website creation fee.

Dowden Central
Community Development District
Budget Narrative
Fiscal Year 2026

REVENUES

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the operating expenditures not covered by assessments for the Fiscal Year.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation prepared for the Series 2015, Special Assessment Refunding Bonds.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from bids plus anticipated increase.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Assessment Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – Central Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-CFL, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Dowden Central
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures - Administrative (continued)

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Travel Per Diem

This includes expenses related to travel to and from board of supervisors' meeting venues scheduled throughout the fiscal year.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to Florida Department of Commerce for \$175.

Expenditures - Field

Field Manager

The supervision and on-site management of the District. The responsibilities include reviewing contracts and other maintenance related items.

VENDOR:	MONTHLY AMOUNT	ANNUAL AMOUNT
Governmental Mgmt Services CFL, LLC.	\$1,250.00	\$15,000.00

Landscape Maintenance

The District will enter into a contract for the monthly maintenance of common areas.

Lake Maintenance

The District will enter into a contract for the monthly maintenance of the District lakes and canal.

Mitigation Monitoring

The District will assign this expense to lake mitigation monitoring.

Pest Control

The District will enter into a contract for the monthly pest & mosquito control.

General Repairs & Maintenance

Any miscellaneous repairs not included in another budget line item.

Operating Supplies

The District may incur expenses to purchase supplies for daily operations.

Landscape Replacement

The cost associated with any replacement of landscaping during the year.

Irrigation Repairs

Represents estimated cost for repairing irrigation line breaks, replacement of sprinklers, etc.

Dowden Central
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures - Field (continued)

Alleway Maintenance

This expense will be allocated to the upkeep of the entry roads of the District.

Signage

The cost associated with any purchase, repairs or replacement of mandated signs throughout the District.

Utilities - Electric

Represents current and estimated electric charges of common areas throughout the District.

Utilities - Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Utilities - Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Property Insurance

The District's Property Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Contingency

Any other miscellaneous expenses incurred during the year.

SECTION V

SECTION A

REFERENCE NO. 50190415

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT

Supplemental Engineer's Report

June 18, 2026



ORIGINAL

SUBMITTED BY
Dewberry Engineers Inc.
800 N. Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407.843.5120

SUBMITTED TO
Dowden Central CDD
Attention: George Flint
219 E. Livingston Street
Orlando, Florida 32801
407.841.5524

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1. Introduction

Dowden Central Community Development District ("District" or "CDD") is a 379.19 gross acre master planned, residential community, also now known as Meridian Parks, located in the City of Orlando, Florida ("City"). The Master Developer ("Developer") is Beachline South Residential, LLC, an affiliate of Mattamy Homes, based in Orlando, Florida. The Development is approved as part of a Planned Development (PD) for up to 835 residential units and is divided into four (4) villages. A land use summary is presented in Table 1.

The CDD encompasses the entire 379.19 gross acres. The District will construct, acquire, operate and/or maintain certain portions of the public infrastructure to support the Development. The District will acquire or construct infrastructure in phases as necessary. Currently, the development has four (4) villages for which all or a portion of certain infrastructure improvements identified herein are expected to be financed from the proceeds of District special assessment revenue bonds (the "Master Project").

Construction of Villages N-13S and N-7 has commenced. A portion of the roadway infrastructure, and the overall mass grading for Phases 1, 2, 3, and 4 of the Dowden Central Development have been completed. This supplemental report will provide the details of the Series 2026 Project (as defined herein): Table 1.1 and Table 1.2, together with the proposed unit mix of the residential units for Phases N-13S and N-7.

Table 1.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	AREA (AC)
Master Stormwater System	30.42
Residential Land (Single-Family and Townhomes Lots)	144.57
Roadways Infrastructure & Public Facilities	59.76
Lakes	3.24
Amenity Center	1.33
Open Space/Conservation Areas/Parks	139.87
TOTAL	379.19

Table 1.2 Phasing Summary

PHASING SUMMARY	
PHASE	NUMBER OF UNITS
Phase 7A (N-13S)	203
Phase 7B (N7)	214
TOTAL – Dowden Central CDD	417

Table 1.3 Lot Summary

LOT TYPES		
PHASE	LOT TYPE	NUMBER OF UNITS
Phase 7A (N-13S)	Townhome Lots	98
	40-ft Lots	50
	50-ft Lots	34
	60-ft Lots	21
Phase 7B (N-7)	Townhome Lots	96
	40-ft Lots	39
	50-ft Lots	57
	60-ft Lots	22
TOTAL LOTS – Dowden Central CDD		417

2. Purpose and Scope

The District has adopted a master capital improvement plan in the amount of \$55,121,550 as described in the Master Engineer's Report, dated March 27, 2026, ("the Master Project"). The purpose of this report is to (i) provide a description of the portions of the Master Project (the "Series 2026 Project"), that are intended to be financed through the issuance of the District's proposed Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds"); and (iii) provide the current status of development and construction of the Series 2026 Project. The infrastructure supporting Villages N-13S and N-7 which in aggregate is planned to include a total of approximately 417 residential lots and is estimated to cost \$27,574,690. The Series 2026 Bonds will fund a portion of acquisition or construction cost of the Series 2026 Project.

Phasing for the Series 2026 Project includes Villages N-13S, N-7, a portion of North-South Road as shown on Exhibit 1. The construction of this phase of roadway has been completed. The Master Project, which includes the Series 2026 Project, is to be developed and delivered as a system of improvements benefiting all lands within the District.

3. The Development

The Dowden Central Series 2026 Project Site Plan (Exhibit 1) identifies the location and boundary of the property included within the District delineating this phase. The Series 2026 Project for the District will provide for multiple-type residential land uses and is generally located north of Wewahootee Road, south of State Road 528, east of Launch Point Road, and west of Innovation Way. The District is located entirely within the City of Orlando. The land use for the District is planned unit development. The development will be constructed in two (2) villages and include up to four (4) phases. This phase is located within the southwest portion of the district.

4. Capital Improvements

The Series 2026 project infrastructure will generally consist of the following systems:

- On-site master public roadway improvements within the Series 2026 Project
- Portions of the water distribution and sanitary sewer collection systems and reuse water distribution within this phase
- Portions of the offsite master public roadway improvement
- Portions of the master stormwater management system
- Portions of the landscaping, in common areas
- Portions of the irrigation, in common areas
- Portions of the hardscape, in common areas
- Portions of the conservation mitigation areas
- Portions of the electrical service system (underground)

This infrastructure serves as a system of improvements benefiting all lands within the District. To the extent that the boundary of the District is amended from time to time, the District will consider amendments or supplementals to this report at such time.

5. Capital Improvement Plan Components

The CIP for the District includes the following:

5.1 Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the City and SFWMD. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from our ponds.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C0225G, effective date December 22, 2016, demonstrates that the property is located within Flood Zones X, and A. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required by the city, county, and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by

the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA) and the City of Orlando. The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

5.2 Public Roadways

The CIP includes subdivision roads within the District and off-site roadway improvements. Generally, all roads will be two-lane undivided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage, and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders and will be owned and maintained by the City of Orlando. All roads will be designed in accordance with City of Orlando, Orange County and FDOT standards, and all roadway improvements financed by the District shall be available for use by the general public and are anticipated to be dedicated to the City of Orlando for ownership, operation and maintenance.

5.3 Water and Wastewater Facilities

A potable drinking water system inclusive of water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be Orange County Public Utilities. The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Laterals will branch off from these sewer lines to serve the individual lots.

All water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

The water and wastewater collection systems for all phases will be completed by the district and dedicated to Orange County Utilities for operation and maintenance.

5.4 Off-Site Improvements

The District will provide funding for the anticipated turn lanes, and utility extensions at the development entrances. The site construction activities associated with the CIP are anticipated to be completed by villages and phases based on the estimated schedule for each village and phase. The schedule is shown on Exhibit 6A. Upon completion of each phase within each village, the improvements will be through the required inspections as well as final certifications of completions will be obtained from SFWMD, FDEP (wastewater collection), and the City/County.

5.5 Amenities and Parks

In conjunction with the construction of the CIP, the District intends to construct playgrounds, walking paths, courts, benches, open fields, and other passive amenities. These improvements will be funded by the District and owned and operated by the HOA (Home Owners Association), with the exception of some monuments and open spaces which will be owned by the District.

The Developer may also choose to construct and finance entry monuments, open spaces, and other amenity facilities. Any such improvements privately constructed and financed by the Developer will be considered common elements for the exclusive benefit of the District landowners.

5.6 Electric Utilities and Lighting

The District intends to lease streetlights through an agreement with the Orlando Utilities Commission ("OUC") in which case the District would fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP. The CIP does, however, include the incremental cost of undergrounding electrical utility lines within right-of-way utility easements. Any lines and transformers located in such areas would be owned by the OUC and not paid for by the District as part of the CIP.

5.7 Entry Feature

Landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will use reclaimed water or an irrigation well. The irrigation water mains to the various phases of the development will be constructed and acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned, and maintained by the CDD. It is noted that the City requires the walls as a buffer to the development and thus they will be funded together with the landscaping. There are no hard gates in the District and the District is accessible to the public.

5.8 Miscellaneous

The District will construct and/or install landscaping and hardscaping within District common areas and rights-of-way. The hardscaping will consist of entry features and landscaping. All such landscaping and hardscaping will be owned, maintained, and funded by the District. The District also intends to construct an irrigation system for the development that will provide a lower cost alternative to potable water for District landowners. The system will also provide water for the common areas, pond side slopes, etc. Installation, operation, and maintenance of any irrigation system will be the responsibility of the District.

5.9 Permitting

Construction permits for all phases are required and include the SFWMD Environmental Resource Permit (ERP), Orange County Public Utilities, FDEP, and City construction plan approval.

Table 5.1 Permit Status for Overall Development

PERMITTING		
PERMITS/APPROVALS	APPROVAL STATUS	
	N-13S	N-7
Zoning Approval	Approved (10/17/23)	Approved (10/17/23)
Preliminary Plat	Recorded (11/19/25)	Recorded (8/8/25)
SFWMD ERP	Approved (6/5/25)	Approved (5/7/24)
Construction Permits	Approved (12/9/24)	Approved (8/21/25)
Orange County Public Utilities Water Sanitary Sewer Collection and Reuse Water Mains	Approved (12/9/24)	Approved (8/21/25)
FDEP Water and Sanitary Sewer General Permit	Water Approved (10/9/25) Sewer Pending	Water Approved (9/24/25) Sewer Approved (9/19/25)
FDEP NPDES NOI	Approved (11/8/24)	Approved (6/20/24)

6. Recommendation

As previously described, the public infrastructure is necessary for the development and functional operation as required by the City and County. The site planning, engineering design, and construction plans for the infrastructure are or will be in accordance with the applicable requirements of the City, the County, and the SFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SFWMD, Orange County, and the City regulations.

7. Report Modification

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

8. Summary and Conclusion

The improvements as outlined are necessary for the functional development of the Project. The Project is being designed in accordance with current government regulatory requirements. The Project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

9. Engineer's Certification

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements. It is noted that all financed property improvements will be located on district owned lands that is or will be at the time of conveyance to the district or subject to a permanent easement in favor of the district or another public governmental entity.

The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county and city. However, labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control.

Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefiting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for the Dowden Central Community Development District.

Reinardo Malavé, P.E.
Florida License No. 31588

EXHIBIT 6A OPINION OF PROBABLE COST

INFRASTRUCTURE	N-13S (203 LOTS) 2026	N-7 (214 LOTS) 2028	Total (417 LOTS)
Stormwater Management (1)(5)(7)(9)(11)	\$4,925,000.00	\$4,925,000.00	\$9,850,000.00
Utilities (Water, Sewer, & Reuse) (1) (5)(7) (9)(11)	\$3,647,000.00	\$3,580,000.00	\$7,227,000.00
Undergrounding of Electrical Service (1)(5)(7)(9)(10)	\$883,000.00	\$858,000.00	\$1,741,000.00
Roadway (1)(4)(5)(7)	\$1,449,000.00	\$1,408,000.00	\$2,857,000.00
General Condition (1)(7)(8)(10)	\$86,000.00	\$84,000.00	\$170,000.00
Parks and Amenities (1)(7)(11)	\$479,000.00	\$465,000.00	\$944,000.00
Subtotal	\$ 11,469,000.00	\$ 11,320,000.00	\$22,789,000.00
Professional Fees	\$ 1,146,900.00	\$ 1,132,000.00	\$2,278,900.00
Contingency	\$ 1,261,590.00	\$ 1,245,200.00	\$2,506,790.00
Total	\$ 13,877,490.00	\$ 13,697,200.00	\$27,574,690.00

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by the home builder.
3. Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2026 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation, and buffer fencing.
9. CDD will enter into a Lighting Agreement with OUC for the street light poles and lighting service. Includes only the incremental cost of undergrounding.
10. Estimates based on 417 lots.
11. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (all phases).



EXHIBIT 6B SUMMARY OF PROPOSED DISTRICT FACILITIES				
DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING*	OPERATION AND MAINTENANCE
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer/Reuse	District	Orange County****	District Bonds	Orange County****
Street Lighting/Conduit- Undergrounding	District	OUC/District**	District Bonds	OUC/District***
Road Construction	District	City of Orlando	District Bonds	City of Orlando
Parks & Amenities	District	District/HOA*****	District Bonds	District/HOA*****
Offsite Roadway Improvements	District	City of Orlando	District Bonds	City of Orlando

*Costs not funded by bonds will be funded by the developer.
 ** District will fund incremental cost of undergrounding of electrical conduit.
 ***District will fund street lighting maintenance services with funds other than tax-exempt bonds.
 **** Orange County will own and maintain the water and sewer infrastructure within the District.
 ***** Parks and Amenities will be owned and maintained by the Homeowner’s Association. However, some entry monuments and open spaces will be owned and maintained by the District.

SECTION B

**PRELIMINARY SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR
ASSESSMENT AREA ONE**

**DOWDEN CENTRAL
COMMUNITY DEVELOPMENT DISTRICT**

Date: June 18, 2026

Prepared by

**Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



V2 6.9.2026

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

1.0 Introduction

The Dowden Central Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue approximately \$5,105,000 of special assessment bonds (the “Series 2026 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District for the benefit of a designated assessment area consisting of Phase 7A (N-13 South) and Phase 7B (N-7) (herein referred to as, “Assessment Area One”) more specifically described in the *Dowden Central Community Development District Supplemental Engineer’s Report*, dated June 18, 2026, prepared by Dewberry Engineers Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that directly benefit property owners within Assessment Area One.

1.1 Purpose

This Preliminary Supplemental Assessment Methodology for Assessment Area One (the “Supplemental Assessment Report”) supplements the Master Assessment Methodology Report dated March 27, 2026 (the “Master Report” and, together with the Supplemental Assessment Report, the “Assessment Report”), and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area One based on the special benefits each receives from a portion of the District’s capital improvement plan (“CIP”) relating to Assessment Area One as further described in the Engineer’s Report (herein the “Series 2026 Project”). The Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments (herein the “Series 2026 Assessments”) on the benefited lands within Assessment Area One based on the Assessment Report. It is anticipated that all of the proposed Series 2026 Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Supplemental Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 379.19 acres located entirely within the city limits of Orlando, Florida. Assessment Area One is currently planned for 417 residential units (herein the “AA1 Development Program”). The AA1 Development Program, consisting of 417 planned residential units, has been fully platted as of the date of this Supplemental Assessment Report. The proposed AA1 Development

Program is depicted in Table 1. It is recognized that such land use plan may change, and this Supplemental Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Series 2026 Project will provide facilities that directly benefit property within Assessment Area One. The Series 2026 Project is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain stormwater management, utilities (water, sewer, & reuse), undergrounding of electrical service, roadway, general condition, parks & amenities, professional fees, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Series 2026 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2026 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Series 2026 Project.
4. This amount is initially divided equally among the benefited properties within Assessment Area One on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties on an ERU basis.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within Assessment Area One, different in kind and degree than general benefits, for lands within its boundaries but outside of Assessment Area One as well as general benefits to the public at large.

However, as discussed within the Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment Area One. The implementation of the Series 2026 Project enables properties within Assessment Area One to be developed. Without the District's Series 2026 Project, there would be no infrastructure to support development of land within Assessment Area One. Without these improvements, development of the property within Assessment Area One would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Series 2026 Project. However, these benefits will be incidental to the District's Series 2026 Project, which is designed solely to meet

the needs of property within Assessment Area One. Properties outside Assessment Area One and outside the District boundaries do not depend upon the District's Series 2026 Project. The property owners within Assessment Area One are therefore receiving special benefits not received by those outside the District's boundaries and outside Assessment Area One within the District.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area One are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2026 Project that is necessary to support full development of property will cost approximately \$27,574,690. The District's Underwriter projects that the par amount of Bonds required to fund a portion of the Series 2026 Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$5,105,000. Additionally, funding required to complete the Series 2026 Project which is not financed with Bonds will be funded by Beachline South Residential, LLC or a related entity (the "Developer"). Without the Series 2026 Project, the property within Assessment Area One would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately \$5,105,000 in Bonds, to fund a portion of the District's Series 2026 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$5,105,000 in debt to the lands within Assessment Area One benefiting from the Series 2026 Project.

Table 1 identifies the proposed land uses as identified by the Developer of land within Assessment Area One of the District which will secure the Bonds. The District has relied on the Engineer's Report to develop the costs of the Series 2026 Project needed to support the AA1 Development Program and these construction costs are outlined in Table 2. The improvements comprising the Series 2026 Project are described in detail in the Engineer's Report and are estimated to cost \$27,574,690. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Series 2026 Project and related costs was determined by the District's Underwriter to total approximately \$5,105,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the AA1 Development Program is completed. The Series 2026 Project funded partially by District Bonds benefits all developable acres in Assessment Area One. The Series 2026 Assessments will initially be levied to the 417 platted residential lots within the Assessment Area One. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits.

When platting, re-platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") occurs, assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the AA1 Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 417 residential units within Assessment Area One, which are the beneficiaries of the Series 2026 Project, as depicted in Table 5 and Table 6. If there are changes to the AA1 Development Program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the expected Bond principal, it is estimated that the CDD will recognize a developer contribution equal to \$270,000 in eligible infrastructure.

Until all the land within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and

product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in the Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, the Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The Series 2026 Project consists of stormwater management, utilities (water, sewer, & reuse), undergrounding of electrical service, roadway, general condition, parks & amenities, professional fees, and contingency. There are four residential product types within the AA1 Development Program as depicted in Table 1. The Single Family 50' Lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The Series 2026 Project is depicted in Table 2. There may be other improvements constructed in Assessment Area One, but not funded by the Series 2026 Bonds. It is contemplated that the developer will fund these costs or may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of the existing product type and its corresponding ERU. For example, if a Single-family 50' unit has an ERU of 1.00, and a Single-family 60' unit would have an ERU of 1.20, then a new Single-family 55' unit would have an ERU of 1.10.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Series 2026 Project will provide several types of systems, facilities and services for its residents. These include public stormwater management, utilities (water, sewer, & reuse), undergrounding of electrical service, roadway, general condition, parks & amenities, professional fees, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of Series 2026 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the Series 2026 Assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property within Assessment Area One derived from the acquisition and/or construction of the District's Series 2026 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

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

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Series 2026 Project is developed or acquired and financed by the District.

3.0 True-Up Mechanism

Although the District does not process plats, re-plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, re-plat, declaration

of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the Series 2026 Assessments to the 417 platted lots within Assessment Area One. If the land use plan changes, then the District will update Tables 1, 4, 5, 6 & 7 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1 DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT AA1 DEVELOPMENT PROGRAM SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units*	ERUs	Total ERUs	ERU %
		per Unit (1)		
Townhome	194	0.50	97	31.21%
Single Family 40'	89	0.80	71	22.91%
Single Family 50'	91	1.00	91	29.28%
Single Family 60'	43	1.20	52	16.60%
Total Units	417		311	100.00%

(1) Benefit is allocated on an ERU basis based on the special benefit received from the CIP improvements. The allocation is based on density of planned development, with a Single Family 50' Unit equal to 1 ERU. The District has determined that this allocation methodology provides a fair and reasonable apportionment of the debt among the benefited properties in accordance with Section 170.201, Florida Statutes.

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Series 2026 Project (1)	Total Cost Estimate
Stormwater Management	\$9,850,000
Utilities (Water, Sewer, & Reuse)	\$7,227,000
Undergrounding of Electrical Service	\$1,741,000
Roadway	\$2,857,000
General Condition	\$170,000
Parks and Amenities	\$944,000
Professional Fees	\$2,278,900
Contingency	\$2,506,790
Total	\$27,574,690

(1) A detailed description of these improvements is provided in the *Dowden Central Community Development District Supplemental Engineer's Report*, dated June 18, 2026

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3 DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT BOND SIZING SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Description	Total
Construction Funds	\$4,531,977
Debt Service Reserve	\$180,416
Capitalized Interest	\$90,507
Underwriters Discount	\$102,100
Cost of Issuance	\$200,000
Par Amount*	\$5,105,000

Bond Assumptions:

Average Coupon	5.75%
Amortization	30 years
Capitalized Interest	Thru 11/1/26
Debt Service Reserve	50% MADS
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	Improvement Costs Per Unit
					Costs Per Product Type	
Townhome	194	0.50	97	31.21%	\$8,606,000	\$44,361
Single Family 40'	89	0.80	71	22.91%	\$6,316,982	\$70,977
Single Family 50'	91	1.00	91	29.28%	\$8,073,670	\$88,722
Single Family 60'	43	1.20	52	16.60%	\$4,578,037	\$106,466
Totals	417		311	100.00%	\$27,574,690	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome	194	\$8,606,000	\$1,677,526	(\$268,844)	\$1,408,681	\$7,261
Single Family 40'	89	\$6,316,982	\$1,231,338	(\$385)	\$1,230,954	\$13,831
Single Family 50'	91	\$8,073,670	\$1,573,761	(\$492)	\$1,573,269	\$17,289
Single Family 60'	43	\$4,578,037	\$892,375	(\$279)	\$892,096	\$20,746
Totals	417	\$27,574,690	\$5,375,000	(\$270,000)	\$5,105,000	

* Unit mix is subject to change based on marketing and other factors

** In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a Developer contribution equal to \$270,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	194	\$1,408,681.25	\$7,261.24	\$99,568.56	\$513.24	\$546.00
Single Family 40'	89	\$1,230,953.67	\$13,830.94	\$87,006.40	\$977.60	\$1,040.00
Single Family 50'	91	\$1,573,269.44	\$17,288.68	\$111,202.00	\$1,222.00	\$1,300.00
Single Family 60'	43	\$892,095.64	\$20,746.41	\$63,055.20	\$1,466.40	\$1,560.00
Totals	417	\$5,105,000.00		\$360,832.16		

(1) This amount includes 6% for collection fees and early payment discounts when collected on the Orange County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

N-7 Platted

Owner	Parcel ID	Type	Units	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-081	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-082	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-083	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-084	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-085	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-086	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-087	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-088	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-089	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-090	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-091	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-092	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-093	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-094	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-095	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-096	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-097	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-098	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-099	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-100	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-101	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-102	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-103	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-104	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-105	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-106	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-107	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-108	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-109	50	1	\$17,288.68	\$1,222.00	\$1,300.00

Owner	Parcel ID	Type	Units	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-110	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-111	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-112	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-113	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-114	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-115	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-116	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-117	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-118	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-119	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-120	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-121	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-122	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-123	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-124	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-125	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-126	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-127	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-128	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-129	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-130	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-131	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-132	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-133	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-134	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-135	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-136	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-137	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-138	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-139	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-140	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-141	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-142	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-143	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-144	TH	1	\$7,261.24	\$513.24	\$546.00

[illegible]

Owner	Parcel ID	Type	Units	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-180	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-181	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-182	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-183	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-184	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-185	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-186	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-187	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-188	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-189	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-190	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-191	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-192	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-193	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-194	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-195	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-196	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-197	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-198	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-199	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-200	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-201	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-202	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-203	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-204	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-205	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-206	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-207	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-208	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-209	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-210	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-211	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-212	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-213	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-214	50	1	\$17,288.68	\$1,222.00	\$1,300.00

[illegible]

Owner	Parcel ID	Type	Units	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-250	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-251	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-252	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-253	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-254	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-255	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-256	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-257	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-258	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-259	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-260	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-261	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-262	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-263	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-264	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-265	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-266	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-267	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-268	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-269	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-270	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-271	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-272	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-273	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-274	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-275	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-276	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-277	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-278	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-279	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-280	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-281	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-282	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-283	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-284	TH	1	\$7,261.24	\$513.24	\$546.00

Owner	Parcel ID	Type	Units	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-285	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-286	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-287	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-288	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-289	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-290	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-291	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-292	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-293	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	03-24-31-8965-01-294	TH	1	\$7,261.24	\$513.24	\$546.00
Total N-7 Platted			214	\$2,678,361.56	\$189,312.24	\$201,396.00

N-13S Platted

Owner	Plat Book, Page, Lot #*	Type	Units	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1295	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1296	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1297	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1298	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1299	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1300	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1301	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1302	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1303	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1304	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1305	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1306	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1307	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1308	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1309	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1310	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1311	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1312	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1313	60	1	\$20,746.41	\$1,466.40	\$1,560.00

Owner	Parcel ID	Type	Units	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1314	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1315	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1316	60	1	\$20,746.41	\$1,466.40	\$1,560.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1317	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1318	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1319	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1320	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1321	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1322	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1323	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1324	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1325	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1326	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1327	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1328	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1329	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1330	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1331	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1332	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1333	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1334	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1335	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1336	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1337	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1338	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1339	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1340	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1341	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1342	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1343	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1344	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1345	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1346	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1347	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1348	TH	1	\$7,261.24	\$513.24	\$546.00

[illegible]

[illegible]

Owner	Parcel ID	Type	Units	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1419	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1420	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1421	TH	1	\$7,261.24	\$513.24	\$546.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1422	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1423	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1424	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1425	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1426	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1427	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1428	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1429	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1430	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1431	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1432	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1433	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1434	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1435	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1436	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1437	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1438	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1439	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1440	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1441	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1442	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1443	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1444	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1445	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1446	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1447	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1448	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1449	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1450	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1451	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1452	40	1	\$13,830.94	\$977.60	\$1,040.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1453	40	1	\$13,830.94	\$977.60	\$1,040.00

[illegible]

Owner	Parcel ID	Type	Units	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1489	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1490	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1491	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1492	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1493	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1494	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1495	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1496	50	1	\$17,288.68	\$1,222.00	\$1,300.00
BEACHLINE SOUTH RESIDENTIAL LLC	PB 119, PG 89-103, Lot 1497	50	1	\$17,288.68	\$1,222.00	\$1,300.00
Total N-13S			203	\$2,426,638.44	\$171,519.92	\$182,468.00
Combined Total			417	\$5,105,000.00	\$360,832.16	\$383,864.00

(1) This amount includes 6% to cover collection costs and early payment discounts as authorized by Section 197.3632, Florida Statutes, when collected utilizing the uniform method of collection pursuant to Chapter 197, Florida Statutes.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.75%
Maximum Annual Debt Service	\$360,832

*LOTS 1,295 THRU 1,497, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS MERIDIAN PARKS PAHSE N-13S, RECORDED IN OFFICIAL RECORDS OF ORANGE COUNTY, FLORIDA PB 119 PG 89 THRU 103

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION C

RESOLUTION 2026-42

A RESOLUTION OF DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2026-32, BY AUTHORIZING THE ISSUANCE OF ITS DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA ONE), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000, FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO MBS CAPITAL MARKETS, LLC BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; APPROVING THE FORMS OF THE ACQUISITION AGREEMENT, COMPLETION AGREEMENT, AND COLLATERAL ASSIGNMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Dowden Central Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2026-2 enacted by the City Council of the City of Orlando on March 16, 2026 (the “Ordinance”), and authorized by the Act and the Ordinance to issue its bonds for the purpose of acquiring and constructing assessable improvements; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by imposing, levying and collecting special

assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, pursuant to Resolution 2026-32 adopted by the Board of Supervisors on March 27, 2026 (the “Bond Resolution”), the District authorized the issuance of not to exceed \$72,500,000 aggregate principal amount of its Dowden Central Community Development District Special Assessment Revenue Bonds in one or more series (collectively, the “Bonds”) for the purposes set forth in the Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

WHEREAS, the Bonds were validated by the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida in a final judgment rendered on June 6, 2026, and the appeal period from such final judgment will expire on July 6, 2026 if no appeal is taken; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the District now desires to supplement the Bond Resolution to authorize the issuance of and award the sale of its “Special Assessment Revenue Bonds, Series 2026 (Assessment Area One)” in an aggregate principal amount not exceeding \$7,000,000 (the “Series 2026 Bonds”), to approve the First Supplemental Indenture (hereinafter defined), and to provide for various other matters relating to the issuance of the Series 2026 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from MBS Capital Markets, LLC (the “Underwriter”) a proposal in the form of the Bond Purchase Agreement (hereinafter defined) for the purchase of the Series 2026 Bonds and the Board has determined that acceptance of such proposal and the sale of the Series 2026 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. The Series 2026 Bonds are hereby authorized to be issued in an aggregate principal amount not exceeding \$7,000,000. The Series 2026 Bonds shall be issued under and secured by a Master Trust Indenture substantially in the form approved pursuant to the Bond Resolution (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture substantially in the form attached hereto as **Exhibit A** (the “First 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”). The proceeds of the Series 2026 Bonds shall be used for the purposes set forth in the First Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of First Supplemental Indenture. The First Supplemental Indenture is hereby approved, and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such First Supplemental Indenture 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, deletions and other changes as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under the First Supplemental Indenture. Proceeds of the Series 2026 Bonds shall be applied as provided in the First Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2026 Bonds to the Underwriter is in the best interest 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 2026 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2026 Bonds and the sources of payment of debt service on the Series 2026 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Bond Purchase Agreement Approved. The Board hereby approves the Bond Purchase Agreement in substantially the form attached hereto as **Exhibit B** (the "Bond Purchase Agreement"), as submitted by the Underwriter. The Chair or Vice Chair of the Board is hereby authorized to execute the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriter, with such additions, deletions and other changes as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval; provided that: (i) the aggregate initial principal amount of the Series 2026 Bonds shall not exceed \$7,000,000; (ii) the interest rate on the Series 2026 Bonds shall not exceed the maximum interest rate allowed under applicable Florida law; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the initial aggregate principal amount of the Series 2026 Bonds; (iv) the Series 2026 Bonds shall be subject to optional redemption no later than May 1, 2037 at a redemption price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the Series 2026 Bonds shall be no later than May 1, 2057.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2026 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is deemed necessary by the Chair or Vice Chair (in consultation with the District's General Counsel and Bond Counsel) to make an supplement or other modification to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such supplement or other modification, 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 and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby 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 2026 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 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of

the final Preliminary Limited Offering Memorandum, with such insertions and deletions as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the Series 2026 Bonds and such other modifications and other changes as may be approved by the Chair or Vice Chair. The execution and delivery of the Limited Offering Memorandum by the Chair or Vice Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2026 Bonds.

SECTION 7. Form of Series 2026 Bonds. The Series 2026 Bonds shall be in substantially the form set forth as an exhibit to the First Supplemental Indenture, with such additions, deletions and other changes thereto as the officers of the Board executing the Series 2026 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2026 Bonds (by manual or facsimile signature) by such officers. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2026 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement relating to the Series 2026 Bonds attached hereto as **Exhibit D** (the “Disclosure Document”) is hereby approved. The Chair or Vice Chair and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document, with such additions, deletions, and other changes as such officers may approve, such execution to be conclusive evidence of such approval.

SECTION 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2026 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 10. Approval of Acquisition Agreement, Completion Agreement, and Collateral Assignment. The Acquisition Agreement, Completion Agreement, and Collateral Assignment are hereby approved in substantially the forms set forth as composite **Exhibit E** hereto, and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such documents 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 approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

SECTION 11. Other Actions. The Chair, the Vice Chair, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Kilinski | Van Wyk, PLLC, the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the First

Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document or the Bond Purchase Agreement.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2026 Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

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

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SECTION 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this ____ day of June, 2026.

**DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chair

Attest:

By: _____
Secretary

Exhibit A: First Supplemental Trust Indenture

Exhibit B: Bond Purchase Agreement

Exhibit C: Preliminary Limited Offering Memorandum

Exhibit D: Continuing Disclosure Agreement

Exhibit E: Acquisition Agreement, Completion Agreement, and Collateral Assignment

EXHIBIT A

FIRST SUPPLEMENTAL TRUST INDENTURE

(attached hereto)

FIRST SUPPLEMENTAL TRUST INDENTURE

between

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

As Trustee

Dated as of [_____]1], 2026

relating to

**DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA ONE)**

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

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”) dated as of [_____]1], 2026, between **DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government and a community development district organized and existing under the laws of the State of Florida (the “Issuer”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the Issuer is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 2026-2 of the City of Orlando, Florida enacted on March 16, 2026, for the purpose, among other things, of financing and managing the acquisition, construction, maintenance, and operation of community development services, public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the Issuer has entered into a Master Trust Indenture dated as of [_____]1], 2026 (the “Master Indenture”), with the Trustee to secure the issuance of its Dowden Central Community Development District Special Assessment Revenue Bonds, in an amount not to exceed \$72,500,000 in one or more Series from time to time (the “Bonds”), as authorized pursuant to Resolution No. 2026-32 adopted by the Board of Supervisors of the Issuer (the “Board”) on March 27, 2026 (the “Bond Resolution”); and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court in and for Orange County, Florida rendered on June 6, 2026, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the Issuer has not previously issued any Bonds; and

WHEREAS, the Board has duly adopted Resolution Nos. 2026-33, 2026-36, and 2026-[_____] on March 27, 2026, May 21, 2026, and [_____]1], 2026, pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, providing for the acquisition, construction and installation of certain public infrastructure improvements more particularly described in Exhibit C hereto (the “CIP”), defining the portion of the Cost of the CIP with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the boundaries of the District, directing the preparation of an assessment roll calling for a public hearing of the Issuer at which owners of property to be subject to the Special Assessments may be heard as to the propriety and advisability of undertaking the CIP, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the CIP, and stating the intent of the Issuer to issue Bonds secured by such Special Assessments to finance the costs of the acquisition and construction of the CIP and, following a public hearing conducted in accordance with the Act, fixing and establishing the Special

Assessments and the benefited property, as supplemented with respect to the Series 2026 Bonds (as defined below) (collectively the “Assessment Resolution”); and

WHEREAS, the Issuer has determined that it is necessary and desirable at this time to proceed with the acquisition, construction, installation, equipping and improvement of the Series 2026 Project (as defined herein); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by Resolution No. 2026-[] adopted June [], 2026 (the “Award Resolution”), the Issuer has authorized the issuance, sale and delivery of its \$[] Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (the “Series 2026 Bonds”), as a Series of Bonds under the Master Indenture, and authorized the execution and delivery of this First Supplemental Indenture (collectively, with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2026 Bonds for the purpose of providing funds sufficient to: (i) finance a portion of the Cost of the acquisition, construction, installation, improvement and equipping of certain assessable improvements comprising the Series 2026 Project; (ii) pay all or a portion of the interest accruing on the Series 2026 Bonds through November 1, 2026; (iii) fund the 2026 Reserve Account in an amount equal to the 2026 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of the Series 2026 Bonds; and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this First Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2026 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2026 Trust Estate (as hereinafter defined) have been done;

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

That the Issuer, 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 2026 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 2026 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2026 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer, 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 2026 Pledged Revenues (as hereinafter defined), and the Funds and Accounts (except for the 2026 Rebate Account and the 2026 Costs of Issuance Account) established hereby (the “2026 Pledged Funds” and, collectively

with the 2026 Pledged Revenues, the “2026 Trust Estate”), which shall comprise the Pledged Revenues securing only the Series 2026 Bonds;

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 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 Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2026 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the Issuer, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2026 Bonds or any Series 2026 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the Issuer 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 2026 Bonds, as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 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:

“Acquisition Agreement” shall mean, collectively, one or more written agreements between the Developer and the Issuer pursuant to which the Developer has agreed to convey, construct or complete, and the Issuer has agreed to purchase or accept, from time to time, interests in real property and completed components of infrastructure comprising the Series 2026 Project.

“Amortization Installments” shall mean the moneys required to be deposited in the 2026 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying with due any Term Bonds.

“Assessment Proceedings” shall mean the proceedings of the Issuer with respect to the establishment, levy and collection of the Special Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the Issuer with respect to the Series 2026 Assessments.

“Authorized Denomination” shall mean \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, delivery of the Series 2026 Bonds to the initial purchasers thereof shall be in minimum principal amounts of \$100,000 and any integral multiple of \$5,000 in excess thereof.

“Award Resolution” shall mean Resolution No. 2026-[] adopted by the Board of Supervisors on [], 2026.

“Bond Depository” shall mean the securities depository existing from time to time under Section 2.01 hereof.

“Bond Participants” shall mean that those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2026 Bonds as securities depository.

“Collateral Assignment” shall mean that certain [Collateral Assignment and Assumption of Development and Contract Rights relating to Dowden Central Community Development District] dated as of [] 1, 2026 between the Issuer and the Developer, as amended from time to time.

“Completion Agreement” shall mean the [Completion Agreement] by and between the Issuer and the Landowner, dated [], 2026, as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2026 Bonds, among the Issuer, the dissemination agent named therein and the Landowner and joined in by the Trustee, as originally executed and as amended from time to time in accordance with the terms thereof.

“Delinquent 2026 Assessment Interest” shall mean 2026 Assessment Interest deposited by the Issuer with the Trustee after May 1 of the year in which such 2026 Assessment Interest has, or

would have, become delinquent under State law applicable thereto and, in the case of 2026 Assessment Interest that is billed directly by the Issuer, any installment of 2026 Assessment Interest that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

“Delinquent 2026 Assessment Principal” shall mean 2026 Assessment Principal deposited by the Issuer with the Trustee after May 1 of the year in which such 2026 Assessment Principal has, or would have, become delinquent under State law applicable thereto and, in the case of 2026 Assessment Principal that is billed directly by the Issuer, any installment of 2026 Assessment Principal that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

“Delinquent Assessments” shall mean, collectively, Delinquent 2026 Assessment Interest and Delinquent 2026 Assessment Principal.

“Developer” shall mean Beachline South Residential, LLC, a Florida limited liability company, and its successors and assigns.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Engineer’s Report” shall mean the Master Engineer’s Report dated March 27, 2026, as may be supplemented from time to time, particularly as supplemented by the [Supplemental Engineer’s Report dated June [], 2026], attached as an appendix to the Limited Offering Memorandum relating to the Series 2026 Bonds.

“Indenture” shall mean, collectively, the Master Indenture and this First Supplemental Indenture, as same may be amended from time to time.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2026.

“Majority Owners” means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2026 Bonds.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the Issuer pursuant to the Act and other applicable law on assessable District Lands for the operation and maintenance of the Series 2026 Project and other operations and maintenance activities of the Issuer.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

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

“Reserve Account Credit Instrument” shall have the meaning set forth in Section 4.05 hereof.

“Series 2026 Assessment Revenues” shall mean all revenues derived by the Issuer from the Series 2026 Assessments.

“Series 2026 Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2026 Project or any portion thereof pursuant to the Assessment Proceedings.

“Series 2026 Bonds” shall mean \$[_____] Dowden Central Community Development District Special Assessment Revenue Bonds, Series 2026, issued and delivered pursuant to the provisions of the Indenture.

“Series 2026 Project” shall mean the infrastructure improvements and facilities and related interests in land comprising the portion of the CIP financed by the Issuer with proceeds of the Series 2026 Bonds, as more fully described in Exhibit C hereto.

“Substantially Absorbed” shall mean the date when at least ninety percent (90%) of the principal portion of the Series 2026 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the Issuer may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Series 2026 Assessments, and in the absence of such certification, may assume the Series 2026 Assessments have not been Substantially Absorbed.

“Term Bonds” shall mean the Series 2026 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“Uniform Method” shall have the meaning set forth in Section 7.03 hereof.

“2026 Assessment Interest” shall mean the interest included in the Series 2026 Assessments corresponding in amount to the interest on the Series 2026 Bonds.

“2026 Assessment Principal” shall mean the principal amount of Series 2026 Assessments received by the Issuer which represents the Amortization Installments and any other principal relating to the Series 2026 Bonds, other than applicable Delinquent 2026 Assessment Principal and 2026 Prepayment Principal.

“2026 Pledged Funds” shall mean the Funds and Accounts (except for the 2026 Rebate Account and the 2026 Costs of Issuance Account) established hereby.

“2026 Pledged Revenues” shall mean the Series 2026 Assessment Revenues; provided, however, that 2026 Pledged Revenues shall not include any moneys transferred to the 2026 Rebate Account or the 2026 Costs of Issuance Account or investment earnings thereon.

“2026 Prepayment Principal” shall mean the excess amount of 2026 Assessment Principal received by the Issuer over the 2026 Assessment Principal included within a Series 2026

Assessment appearing on any outstanding and unpaid bill. 2026 Prepayment Principal shall not include the proceeds of any refunding bonds or other borrowing of the Issuer.

“2026 Reserve Account Release Conditions” shall mean, collectively, that (i) all residential units to be subject to the Series 2026 Assessments have received a certificate of occupancy; (ii) all Series 2026 Assessments are being collected pursuant to the Uniform Method; and (iii) no Event of Default has occurred and is continuing with respect to any Outstanding Series 2026 Bonds. Upon the satisfaction of the 2026 Reserve Account Release Conditions, a Responsible Officer of the Issuer, or the District Manager on behalf of the Issuer, shall provide a written certification to the Trustee that the events in clauses (i) and (ii) have occurred and affirming clause (iii). The Trustee may conclusively rely on such written certification and in its absence may assume the events described above have not all occurred.

“2026 Reserve Account Requirement” shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2026 Bonds, and (ii) upon satisfaction of the 2026 Reserve Account Release Conditions, an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Series 2026 Bonds; provided, that, the 2026 Reserve Account Requirement shall also never exceed the lesser of (i) 125% of the average annual Debt Service Requirement for all Outstanding Series 2026 Bonds calculated as of the date of original issuance thereof or (ii) 10% of the proceeds of the Series 2026 Bonds calculated as of the date of original issuance thereof. For the purpose of calculating the 2026 Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the date of the original issuance and delivery of the Series 2026 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof). The 2026 Reserve Account Requirement is initially \$[_____].

“2026 Trust Estate” shall mean the 2026 Pledged Revenues and the 2026 Pledged Funds.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

SECTION 2.01 Authorization of Series 2026 Bonds; Book-Entry Only Form The Series 2026 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[_____] for the purposes enumerated in the recitals hereto and designated as “Dowden Central Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area One).” The Series 2026 Bonds shall be substantially in the form set forth as Exhibit A to this First Supplemental Indenture.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity of the Series 2026 Bonds. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards. Upon initial issuance, the ownership of such Series 2026 Bond shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company (“DTC), the initial Bond Depository. Except as provided in this Section 2.01, all of the Outstanding Series 2026 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 2026 Bonds registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2026 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 Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2026 Bond is registered in the Bond Register kept by the Registrar as the absolute owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register kept by the Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Trustee, Registrar and the Paying Agent. No presentation or surrender is necessary when the Series 2026 Bonds are held in a book-entry system of registration.

Upon receipt by the Trustee or the Issuer of written notice from DTC: (i) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and the Master Indenture.

SECTION 2.02 Terms of Series 2026 Bonds. The Series 2026 Bonds shall be issued as ☐ () Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Maturity
(May 1)

Principal Amount
\$[]

Interest Rate
[]%

SECTION 2.03 Dating; Interest Accrual. Each Series 2026 Bond shall be dated [June ____], 2026. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 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 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Bond shall bear interest from its dated date. Interest on the Series 2026 Bonds shall be due and payable on each November 1 and May 1, commencing November 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04 Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2026 Bonds may only be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

SECTION 2.05 Paying Agent. The Issuer appoints the Trustee as the Paying Agent for the Series 2026 Bonds.

SECTION 2.06 Registrar. The Issuer appoints the Trustee as Registrar for the Series 2026 Bonds.

SECTION 2.07 Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the applicable requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed copies of the Bond Resolution and Award Resolution, the Master Indenture and this First Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee and the Issuer substantially to the effect that: (i) the Master Indenture and this First Supplemental Indenture have been duly authorized executed and delivered by the Issuer; (ii) the Master Indenture, as amended and supplemented by this First Supplemental Indenture, creates a valid pledge of the 2026 Trust Estate and each constitutes the valid and binding obligation of the Issuer, enforceable in accordance with its respective terms and the Series 2026 Bonds are valid, binding, special limited obligations of the Issuer, payable in accordance with, and as limited by the terms of the Master Indenture and

this First Supplemental Indenture, subject, in each case, to bankruptcy, insolvency or other laws affecting the rights of creditors generally; (iii) the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes and (iv) the Series 2026 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes;

(d) An opinion of Counsel to the Issuer addressed to the Issuer and the Trustee substantially to the effect, among other matters, that (i) the Issuer has been duly established and validly exists as a community development district under the Act; (ii) the Issuer has good right and lawful authority under the Act to finance, acquire, own, operate and maintain the Series 2026 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body to undertake the Series 2026 Project and apply the proceeds of the Series 2026 Bonds as described herein, (iii) that all proceedings undertaken by the Issuer with respect to the Series 2026 Assessments have been in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Series 2026 Assessments, and (iv) the Series 2026 Assessments are legal, valid and binding liens upon the property against which such Series 2026 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) A certificate of the Consulting Engineer certifying as to the accuracy of the information set forth in the Consulting Engineer's Report; and

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

Delivery to the Trustee of the net proceeds from the issuance of the Series 2026 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the Issuer and underwriter of the Series 2026 Bonds.

SECTION 2.08 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the Issuer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Majority Owners of Outstanding Series 2026 Bonds, upon receipt of indemnity satisfactory to the Trustee, shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Section.

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01 Series 2026 Bonds Subject to Redemption. The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this First Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV
**DEPOSIT OF PROCEEDS OF SERIES 2026 BONDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

SECTION 4.01 Establishment of Accounts. The following Funds and Accounts are hereby established.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a 2026 Project Account; and
- (ii) a 2026 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: a 2026 Debt Service Account and, therein, a 2026 Sinking Fund Account, a 2026 Interest Account and a 2026 Capitalized Interest Account.

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2026 Redemption Account, and, therein, a 2026 Prepayment Subaccount and a 2026 Optional Redemption Subaccount.

(d) There is hereby established within the Revenue Fund held by the Trustee a 2026 Revenue Account.

(e) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2026 Reserve Account, which account shall be held for the benefit of all of the Series 2026 Bonds without distinction as to the Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another.

(f) There is hereby established within the Rebate Fund held by the Trustee a 2026 Rebate Account.

SECTION 4.02 Use of Proceeds of the Series 2026 Bonds. The net proceeds of the sale of the Series 2026 Bonds, \$[] (the "Bond Proceeds") (representing the \$[] par amount of the Series 2026 Bonds [plus/less][net] original issue [premium/discount]less underwriter's discount of \$[]), shall upon the delivery thereof to the Trustee by the Issuer be applied as follows:

(a) \$[] of the Bond Proceeds, representing capitalized interest on the Series 2026 Bonds shall be deposited in the 2026 Capitalized Interest Account;

(b) \$[] of the Bond Proceeds, representing the initial 2026 Reserve Account Requirement shall be deposited to the 2026 Reserve Account;

(c) \$[] of the Bond Proceeds shall be deposited to the credit of the 2026 Costs of Issuance Account; and

(d) the balance of the Bond Proceeds, \$[], shall be deposited to the credit of the 2026 Project Account and applied as provided herein and in the Master Indenture.

SECTION 4.03 2026 Project Account.

(a) Amounts on deposit in the 2026 Project Account shall be applied from time to time to pay the Costs of the Series 2026 Project upon compliance with the requisition provisions set forth in Section 5.01(b) of the Master Indenture and in this Section 4.03 and upon presentment to the Trustee of a properly signed requisition pursuant to the form of requisition attached hereto as Exhibit B, the Trustee shall withdraw moneys from the 2026 Project Account. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition and shall have no duty to verify whether the amounts being requisitioned are properly allocable to any particular portions of the Series 2026 Project.

(b) Upon the satisfaction of the 2026 Reserve Account Release Conditions and the transfer of moneys from the 2026 Reserve Account to the 2026 Project Account as a result of such satisfaction in accordance with Section 4.05 hereof, amounts deposited into the 2026 Project Account shall be disbursed pursuant to requisition in accordance with Section 4.03(a) hereof to the person or persons identified in such requisition in order to pay (i) any requisitions previously submitted by the District to the Trustee pursuant to Section 4.03(a) hereof that remain unpaid ("Unpaid Requisitions"), in full or in part, in chronological order (i.e., oldest to newest) based on the date such requisitions were originally submitted, and then (ii) any accrued but unpaid Costs of the Series 2026 Project. Any requisition for payment of Unpaid Requisitions submitted in compliance with the prior sentence shall be executed by the District and the Consulting Engineer (at the direction of the District). Disbursements pursuant to this Section 4.03(b) are authorized notwithstanding that the Completion Date may have been established by the Consulting Engineer pursuant to Section 4.03(c) hereof.

(c) Notwithstanding anything to the contrary in the Master Indenture, upon the Completion Date of the Series 2026 Project, any balance remaining in the 2026 Project Account not needed to pay any Unpaid Requisitions or any accrued but unpaid Costs of the Series 2026 Project which are required to be reserved in the 2026 Project Account in accordance with the certificate of the Consulting Engineer establishing such Completion Date (which certificate of the Consulting Engineer may not establish such Completion Date on a date prior to the satisfaction of the 2026 Reserve Account Release Conditions and the transfer of moneys from the 2026 Reserve Account to the 2026 Project Account due the satisfaction of such conditions in accordance with Section 4.05 hereof) shall, at the written direction of a Responsible Officer of the Issuer, (i) first, be transferred to and deposited in the 2026 Rebate Account in the amount and to the extent

necessary so the amount on deposit therein equals the accrued rebate obligation, if any, under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited, and (ii) the balance, if any, shall be transferred to the 2026 Prepayment Subaccount of the 2026 Redemption Account and applied in accordance with Section 3.01 hereof to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed in the form of Series 2026 Bonds set forth as Exhibit A hereto or, upon the Issuer obtaining an opinion of Bond Counsel, on which the Issuer and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Series 2026 Bonds, applied to the Cost of a Project other than the Series 2026 Project. At such time as there are no amounts on deposit in the 2026 Project Account following the Completion Date, such account shall be closed.

(d) Amounts on deposit in the 2026 Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the 2026 Interest Account and applied to the payment of interest first coming due on the Series 2026 Bonds, and thereafter transferred into the 2026 Project Account. At such time as there are no amounts on deposit in the 2026 Capitalized Interest Account following November 1, 2026, the 2026 Capitalized Interest Account shall be closed.

SECTION 4.04 2026 Costs of Issuance Account. There shall be deposited in the 2026 Costs of Issuance Account \$[] which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2026 Bonds. Any amounts on deposit in the 2026 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2026 Bonds, for which the Trustee has not been provided a pending requisition, shall be transferred and deposited into the 2026 Project Account and used for the purposes permitted therefor, and thereafter the 2026 Costs of Issuance Account shall be closed.

SECTION 4.05 2026 Reserve Account. The 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the 2026 Reserve Account Requirement. Amounts on deposit in the 2026 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the 2026 Interest Account and the 2026 Sinking Fund Account to pay the Debt Service Requirement on the Series 2026 Bonds, when due, without distinction as to the Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient, and for no other purpose. Such 2026 Reserve Account shall consist only of cash and Investment Securities.

Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall compute the value of the 2026 Reserve Account and, after taking into account all payments and transfers made as of such date and the amount of Series 2026 Bonds that will remain Outstanding as of the next succeeding Quarterly Redemption Date, the Trustee shall promptly notify the Issuer of the amount of any deficiency in the 2026 Reserve Account as of such date or at such next succeeding Quarterly Redemption Date. Any surplus in the 2026 Reserve Account shall be deposited to the 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2026 Bonds; provided, that (i) any excess due to optional Prepayment of the Series 2026 Assessments on a lot or parcel by its owner shall be

applied as provided in the immediately following paragraph and (ii) any excess resulting from a reduction in the 2026 Reserve Account Requirement due to satisfaction of the 2026 Reserve Account Release Conditions shall be applied as provided hereinbelow (and in Section 4.03 hereof).

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), a Responsible Officer of the Issuer, or the District Manager on behalf of the Issuer, shall recalculate the 2026 Reserve Account Requirement (assuming for purposes of such recalculation that the maximum annual Debt Service Requirement is the maximum annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of Series 2026 Bonds on the next succeeding Quarterly Redemption Date) and to transfer any excess on deposit in the 2026 Reserve Account resulting from the Prepayment of Series 2026 Assessments or otherwise (except as provided in Section 4.07(g) hereof) into the 2026 Prepayment Subaccount of the 2026 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2026 Bonds. Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2026 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited.

Upon satisfaction of the 2026 Reserve Account Release Conditions, a Responsible Officer of the Issuer, or the District Manager on behalf of the Issuer, shall recalculate the 2026 Reserve Account Requirement and direct the Trustee in writing to transfer any excess in the 2026 Debt Service Reserve Account resulting from a reduction in the 2026 Reserve Account Requirement due to satisfaction of the 2026 Reserve Account Release Conditions for deposit into the 2026 Project Account to be used for the purposes of such account as set forth in Section 4.03(b) hereof. The Issuer or the District Manager, on behalf of the Issuer, shall provide written notice to the Trustee when the 2026 Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. The Trustee shall have no obligation to inquire if 2026 Reserve Account Release Conditions have occurred and, in the absence of notice from the Issuer, the Trustee may assume that the 2026 Reserve Account Release Conditions have not occurred.

On the earliest date on which there is on deposit in the 2026 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2026 Reserve Account into the 2026 Prepayment Subaccount in the 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest date permitted for redemption herein.

The Issuer may provide that the 2026 Reserve Account Requirement required to be on deposit in the 2026 Reserve Account shall be satisfied by a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit (individually or collectively, the "Reserve Account Credit Instrument"). At any time after the issuance of the Series 2026 Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the 2026 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve

Account Credit Instrument, be transferred to the 2026 Prepayment Subaccount of the 2026 Redemption Account and applied to the redemption of Series 2026 Bonds or, upon the Issuer obtaining an opinion of nationally recognized bond counsel, on which the Issuer and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Outstanding Series 2026 Bonds, be used for any other lawful purpose of the Issuer.

SECTION 4.06 Amortization Installments.

(a) The Amortization Installments established for the Series 2026 Bonds shall be as set forth in the form of Bonds attached hereto.

(b) Upon any redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds.

SECTION 4.07 2026 Revenue Account; Application of Series 2026 Assessment Revenues and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2026 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2026 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2023 Assessments, subject to Section 7.03 of this First Supplemental Indenture and provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2026 Assessments at times and in amounts as shall be necessary in order to pay, when due, the Debt Service Requirements on the Series 2026 Bonds and to pay or cause to be paid the proceeds of such Series 2026 Assessments as received to the Trustee for deposit to the 2026 Revenue Account.

(b) The Trustee shall deposit into the 2026 Revenue Account any and all amounts required to be deposited therein by this Section 4.07 or by any provision of the Master Indenture or other provision of this First Supplemental Indenture, and any other amounts or payments specifically designated by the Issuer pursuant to a written direction or by a Supplemental Indenture for said purpose. The 2026 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.

(c) The Issuer shall deposit Series 2026 Assessment Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Series 2026 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) 2026 Assessment Interest, which shall be deposited into the 2026 Interest Account;

(ii) 2026 Assessment Principal, which shall be deposited into the 2026 Sinking Fund Account;

(iii) 2026 Prepayment Principal, which shall be deposited into the 2026 Prepayment Subaccount in the 2026 Redemption Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account to pay the principal of Series 2026 Bonds, and, the balance, if any, shall be deposited into the 2026 Sinking Fund Account;

(v) Delinquent 2026 Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account to pay the interest on Series 2026 Bonds and, the balance, if any, deposited into the 2026 Interest Account; and

(vi) The balance shall be deposited into the 2026 Revenue Account.

Moneys other than Series 2026 Assessment Revenues, shall, at the written direction of the Issuer, be deposited into the 2026 Optional Redemption Subaccount of the 2026 Redemption Account and used to pay the principal of and premium, if any, on Series 2026 Bonds called or to be called for redemption at the written direction of the Issuer in accordance with the provisions for redemption of Series 2026 Bonds as set forth in the form of Series 2026 Bonds attached hereto.

(d) Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall determine the amount on deposit in the 2026 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the Issuer, transfer from the 2026 Revenue Account for deposit into such 2026 Prepayment Account, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2026 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bond attached hereto and Section 3.01 hereof. All interest due in regard to such prepayments shall be paid from the 2026 Interest Account or, if insufficient amounts are on deposit in the 2026 Interest Account to pay such interest, then from the 2026 Revenue Account.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, on each 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 transfer from amounts on deposit in the 2026 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2026 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the 2026 Capitalized Interest Account in accordance with Section 4.03(c) hereof and less any other amount already on deposit in the 2026 Interest Account;

SECOND, beginning on May 1, 20[27], and no later than the Business Day next preceding each May 1 thereafter while Series 2026 Bonds remain Outstanding, to the 2026 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2026 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2026 Sinking Fund Account;

THIRD, to the 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2026 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2026 Revenue Account.

In addition, at any time the Series 2026 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer from the 2026 Revenue Account to the 2026 Interest Account any amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 7.06 herein.

(f) Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the Issuer, withdraw any moneys held for the credit of the 2026 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other 2026 Pledged Funds pursuant to this Section and deposit such moneys first to the credit of the 2026 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer by such date detailing the amount of such obligation which shall be deposited, and thereafter, at the written direction of the Issuer, either retain such moneys held as of November 2nd therein or transfer such moneys to the Issuer to be used for any lawful purpose of the Issuer, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the 2026 Reserve Account shall be equal to the 2026 Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2026 Bonds, including any due but unpaid fees and expenses of Trustee.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in cash and Investment Securities, and further, earnings on the 2026 Project Account, the 2026 Costs of Issuance Account, the 2026 Rebate Account, and the 2026 Optional Redemption Subaccount shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount, and earnings on the 2026 Sinking Fund Account, the 2026 Interest Account, the 2026 Capitalized Interest Account, and the 2026 Prepayment Subaccount, shall be transferred, as realized, to the 2026 Revenue Account. Earnings on investments in the 2026 Revenue Account shall be retained therein.

Earnings on investments in the 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the 2026 Reserve Account as of the most recent date on which amounts on deposit in the 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the 2026 Reserve Account since such date which have created a deficiency, then earnings on the 2026 Reserve Account shall be deposited into the 2026 Capitalized Interest Account through November 1, 2026, and thereafter, to the 2026 Revenue Account; and

(ii) if as of the last date on which amounts on deposit in the 2026 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the 2026 Reserve Account and have created such a deficiency, then earnings on investments in the 2026 Reserve Account shall be deposited into the 2026 Reserve Account until the amount on deposit therein is equal to the 2026 Reserve Account Requirement, and then earnings on the 2026 Reserve Account shall be deposited into the 2026 Capitalized Interest Account through November 1, 2026, and thereafter, to the 2026 Revenue Account.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2026 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a written certification from the Issuer detailing the amount of such obligation to be deposited.

ARTICLE V CONCERNING THE TRUSTEE

SECTION 5.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by the First Supplemental Indenture.

SECTION 5.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 5.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this First Supplemental Indenture.

ARTICLE VI ADDITIONAL BONDS

SECTION 6.01 Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which results in net present value debt service savings, the Issuer shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2026 Trust Estate. The Issuer further covenants and agrees that so long as the Series 2026 Bonds are Outstanding, it will not impose Special Assessments for

capital projects on any lands subject to the Series 2026 Assessments, without the written consent of the Majority Owners, unless the Series 2026 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2026 Assessments which are necessary, as determined by the Issuer, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2026 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

ARTICLE VII

COVENANTS OF THE ISSUER; ADDITIONAL EVENTS OF DEFAULTS AND REMEDIES; MISCELLANEOUS

SECTION 7.01 Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified or supplemented herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2026 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

SECTION 7.02 Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement relating to the Series 2026 Bonds in order to comply with the requirements of the Rule. The Issuer 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 as provided in the Master Indenture and the Continuing Disclosure Agreement relating to the Series 2026 Bonds.

SECTION 7.03 Additional Covenants Regarding Collection of Series 2026 Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2026 Assessments levied on platted lots and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"), and Series 2026 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2026 Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the Issuer determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2026 Assessments levied on platted lots and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method and Series 2026 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2026 Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not

pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, provides written consent to a different method of collection. All Series 2026 Assessments that are billed and collected directly by the Issuer 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 2026 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

SECTION 7.04 Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything in herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2026 Assessments and the Series 2026 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2026 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer 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 2026 Bonds. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2026 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2026 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2026 Assessments that are billed directly by the Issuer, that the entire Series 2026 Assessments levied on the property for which such installment of Series 2026 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, the Issuer after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments,

including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law.

SECTION 7.05 Additional Matters Relating to Series 2026 Assessments and the Assessment Proceedings. In addition, and not in limitation of, the covenants contained elsewhere herein and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Proceedings, and to levy the Series 2026 Assessments, in such manner as will levy funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2026 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the Issuer, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the Issuer, all in a manner consistent with the Master Indenture and this First Supplemental Indenture.

SECTION 7.06 Additional Matters Relating to Events of Default.

(a) In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2026 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the Series 2026 Assessments pledged to the Series 2026 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2026 Reserve Account to pay the Debt Service Requirements on the Series 2026 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2026 Reserve Account to pay the Debt Service Requirements on the Series 2026 Bonds) (the foregoing being referred to as a “2026 Reserve Account Event”) unless within sixty (60) days from the 2026 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the 2026 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the 2026 Reserve Account Event are paid and are no longer Delinquent Assessments; and

(ii) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the Issuer and levied by the Issuer on tax parcels subject to the Series 2026 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. The Issuer shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (ii) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the Issuer.

SECTION 7.07 Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 7.07 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or

against any owner of any tax parcel subject to at least three percent (3%) of the Series 2026 Assessments pledged to the Series 2026 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”).

(b) The Issuer acknowledges and agrees that, although the Series 2026 Bonds were issued by the Issuer, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2026 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 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Outstanding Series 2026 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Series 2026 Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(ii) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Series 2026 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written direction received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Series 2026 Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(iv) the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer 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 of relief, to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments relating to the Series 2026 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

(v) the Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's claim and rights with respect to the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Assessments pledged to the Series 2026 Bonds Outstanding, (ii) to deliver to the Issuer 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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the Issuer 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 Issuer 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 2026 Assessments relating to the Series 2026 Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

SECTION 7.08 Assignment of Collateral Assignment. The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 7.09 Enforcement of Completion Agreement. The Issuer, 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, upon the occurrence and continuance of a default under such agreement, the Issuer covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the Issuer's stead, to enforce the provisions of such agreement 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 Issuer to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the

Completion 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.

SECTION 7.10 Tax Covenants and Rebate Account. The Issuer shall comply with the Federal Tax Certificate as the Arbitrage Certificate delivered in connection with the issuance of the Series 2026 Bonds (as amended and supplemented from time to time in accordance with its terms, the “2026 Arbitrage Certificate”). On any date required under the 2026 Arbitrage Certificate, the Issuer shall give the Trustee written direction to, and the Trustee shall, transfer from the 2026 Revenue Account to the 2026 Rebate Account the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with the 2026 Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2026 Revenue Account to make the transfer provided for in the immediately preceding sentence, the Issuer shall deposit with the Trustee from legally available moneys of the Issuer the amount of any such insufficiency. To the extent any amounts in the 2026 Rebate Account are not ultimately needed to satisfy any obligation under the 2026 Arbitrage Certificate, such amounts may be transferred by the Trustee, as directed by the Issuer in writing, to any other fund or account created hereunder.

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IN WITNESS WHEREOF, the Issuer 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 Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, and the Trustee has caused these presents to be signed in its name and on its behalf by an authorized signatory.

(SEAL)

Attest:

By: _____
Assistant Secretary

**DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

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

By: _____
Vice President

EXHIBIT A

FORM OF SERIES 2026 BONDS

No. R-[]

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026**

Interest Rate	Maturity Date	Dated Date	CUSIP NO.
[]%	May 1, 20[57]	[], 2026	[]

Registered Owner: CEDE & CO.

Principal Amount:

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the “Issuer”), 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 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 (hereinafter defined) 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, 2026, 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, 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; provided, however, that on or after the occurrence and continuance of an Event of Default under Section 10.02(a) or (b) of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee (hereinafter defined), 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 Registrar as the Registered Owner of this Bond. Any payment of principal, interest or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company,

National Association, or any alternate or successor paying agent (collectively, the “Paying Agent”), except no presentation is needed when this Bond is held in book-entry form. 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 2026 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 and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture hereinafter referred to.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated “Special Assessment Revenue Bonds, Series 2026 (Assessment Area One)” (the “Series 2026 Bonds”), issued in the aggregate principal amount of \$[____], under a Master Trust Indenture dated as of [____] 1, 2026 (the “Master Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as amended and supplemented by a First Supplemental Indenture, dated as of [____] 1, 2026 (the “Supplemental Indenture”), between the Issuer and the Trustee (the Master Indenture, as amended and supplemented by the Supplemental Indenture, is hereinafter referred to as the “Indenture”). The proceeds of the sale of the Series 2026 Bonds will be applied for the purposes of: (i) financing the acquisition, construction, improvement and equipping of certain assessable improvements comprising the Series 2026 Project; (ii) paying a portion of the interest accruing on the Series 2026 Bonds; (iii) funding the 2026 Reserve Account in an amount equal to the 2026 Reserve Account Requirement; and (iv) paying certain costs associated with the issuance of the Series 2026 Bonds.

NEITHER THIS SERIES 2026 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2026 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 ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER 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 ISSUER 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2026 TRUST ESTATE, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2026 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the

proceeds of Series 2026 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Redemption Price of, and the interest on, the Series 2026 Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of Series 2026 Assessments, the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Owners of the Series 2026 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2026 Bonds are equally and ratably secured by the 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another.

The Series 2026 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 2026 Bonds shall be delivered to the initial purchasers thereof only in principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Series 2026 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee, as Registrar (the “Registrar”), upon surrender of this Series 2026 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2026 Bond or Series 2026 Bonds, in the same aggregate principal amount as the Series 2026 Bond or Series 2026 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the Issuer in whole, on any date, or in part on any Interest Payment Date, on or after May 1, 20[], at a Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption.

The Series 2026 Bonds maturing on May 1, 20[], are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

<u>Year</u>	<u>Amortization Installments</u>
	\$
*	

* Maturity

The Series 2026 Bonds maturing on May 1, 20[] are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

*

* Maturity

The Series 2026 Bonds maturing on May 1, 20[] are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

*

* Maturity

As more particularly set forth in the Master Indenture and Supplemental Indenture, any Series 2026 Bonds that are purchased by the Issuer 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 the Series 2026 Bonds. Amortization Installments are subject to recalculation by the Issuer as the result of the redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments) so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds so that following such recalculation Debt Service Requirements on the Series 2026 Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The annual principal amounts so determined are hereinafter referred to as the “Aggregate Amortization Installments.” The Amortization Installments as so recalculated shall not result in an increase in the principal or Aggregate Amortization Installments in any one year.

The Series 2026 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 Trustee, 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 Completion Date of the Series 2026 Project, by application of moneys transferred from the 2026 Project Account in the Acquisition and Construction Fund established under the Indenture to the 2026 Prepayment Subaccount of the 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from 2026 Prepayment Principal deposited into the 2026 Prepayment Subaccount or from amounts transferred from the 2026 Reserve Account into the 2026 Prepayment Subaccount including after the deposit to the 2026 Reserve Account of any Reserve Account Credit Instrument; or

(c) from amounts transferred to the 2026 Prepayment Subaccount resulting from a reduction in the 2026 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Trustee in the manner provided in the Indenture. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent.

If at the time of mailing of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent for the Series 2026 Bonds to be redeemed, moneys sufficient to redeem all the Series 2026 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Notwithstanding any other provision of the Indenture, notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

The Owner of this Series 2026 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Series 2026 Bonds which remain unclaimed for three (3) years after the date when such Series 2026 Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption shall be paid to the Issuer, and thereupon and thereafter no claimant shall have any rights against the Trustee or the Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities sufficient to pay the principal or redemption price of any Series 2026 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 2026 Bonds as to the 2026 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 Series 2026 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 Series 2026 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the Issuer to happen, exist and be performed precedent to the issuance of this Series 2026 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2026 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.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the Issuer has caused this Bond to bear the signature of the [Vice] Chair of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the [Assistant] Secretary to the Board of Supervisors.

(SEAL)

DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT

Attest:

By: _____
[Vice] Chair, Board of Supervisors

[Assistant] Secretary, 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

Date of Authentication:

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida, rendered on June 6, 2026.

DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT

By: _____
[Vice] Chair, Board of Supervisors

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 with the right of survivorship and not as tenants in common

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

UNIFORM GIFT MIN ACT - _____ Custodian _____ under
Uniform Gifts to Minors Act

(Cust)

(Minor)

(State)

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

So long as the Issuer maintains the book-entry only system for the Series 2026 Bonds, unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the Issuer, 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 REQUISITION 2026 PROJECT ACCOUNT

Dowden Central Community Development District
Orange County, Florida

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

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026

The undersigned, a Responsible Officer of the Dowden Central Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of [_____]1], 2026, between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by that certain First Supplemental Trust Indenture dated as of [_____]1], 2026 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: ____
- (B) Name of Payee: _____
- (C) Amount Payable: \$_____
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): _____
- (E) Account or subaccount from which disbursement to be made: [2026 Project Account of the Acquisition and Construction Fund.]

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer;
- 2. each disbursement set forth above is a proper charge against the account referenced in "E" above;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Series 2026 Project;

4. each disbursement represents a Cost of the Series 2026 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the Issuer.

DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned Consulting Engineer hereby certifies that: (i) this disbursement is for the Cost of the Series 2026 Project and is consistent with the report of the Consulting Engineer, as such report has been amended or modified; (ii) that the portion of the Series 2026 Project improvements being acquired from the proceeds of the Series 2026 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Series 2026 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the Issuer for the Series 2026 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Series 2026 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

Consulting Engineer

EXHIBIT C

DESCRIPTION OF SERIES 2026 PROJECT

**PUBLIC IMPROVEMENTS CONSTITUTING ASSESSABLE
IMPROVEMENTS WITHIN THE MEANING OF
CHAPTER 190, FLORIDA STATUTES,
INCLUDING BUT NOT LIMITED TO:**

**THOSE DESCRIBED IN THE MASTER ENGINEER'S REPORT
DATED MARCH 27, 2026 PREPARED BY
DEWBERRY ENGINEERS INC., AS SUPPLEMENTED AND AMENDED
FROM TIME TO TIME, PARTICULARLY AS SUPPLEMENTED BY THE
SUPPLEMENTAL ENGINEER'S REPORT DATED JUNE [], 2026, BY DEWBERRY
ENGINEERS INC.**

EXHIBIT B

BOND PURCHASE AGREEMENT

(attached hereto)

**DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
(Orlando, Florida)**

\$ _____
**Special Assessment Revenue Bonds, Series 2026
(Assessment Area One)**

_____, 2026

BOND PURCHASE AGREEMENT

Dowden Central Community Development District
Orlando, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Dowden Central Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer’s \$ _____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (the “Series 2026 Bonds”). The Series 2026 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2026 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2026. The aggregate purchase price for the Series 2026 Bonds shall be \$ _____ (representing the aggregate par amount of the Series 2026 Bonds of \$ _____, [less/plus] [net] [original issue discount/premium], and less an Underwriter’s discount of \$ _____). The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2026 Bonds. The Series 2026 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2026-2, enacted and effective on March 16, 2026, by the City Council for the City of Orlando, Florida. The District was established for the purposes, among other things, of financing, acquiring or constructing, maintaining and operating a portion of the infrastructure necessary for community development within the boundary of the District. The Series 2026 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of _____ 1, 2026 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2026 (the “First 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 “Trustee”), and Resolution No. 2026-32 adopted by the District on March 27, 2026, as supplemented by Resolution No. 2026-__ adopted by the District on June [18], 2026 (together, the “Bond Resolutions”) authorizing the issuance of the Series 2026 Bonds. The Series 2026 Assessments comprising the 2026 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Series 2026 Project pursuant to Resolution Nos. 2026-33, 2026-36 and 2026-__ adopted by the Board on March 27, 2026, May 21, 2026, and _____ __, 2026, respectively, and any supplemental resolutions adopted in connection with the issuance of the Series 2026 Bonds (collectively, the “Assessment Resolutions”). The Series 2026 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing (as defined in Section 7 hereof): (a) the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Beachline South Residential, LLC (the “Developer”) and Governmental Management Services - Central Florida, LLC, as dissemination agent; (b) the [Agreement by and between the Dowden Central Community Development District and the Developer, Regarding the Acquisition of Work Product, Improvements and Real Property] (the “Acquisition Agreement”); (c) the [Collateral Assignment and Assumption of Development Rights (Series 2026 Bonds)] (the “Collateral Assignment”) with the Developer, (d) the [Agreement Regarding the Completion of Certain Improvements (Series 2026 Bonds)] (the “Completion Agreement”) with the Developer; and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True Up Agreement, the Collateral Assignment, the Acquisition Agreement and the Completion Agreement are referred to herein collectively as the “Financing Documents.”

The Series 2026 Bonds are being issued to: (i) finance the acquisition, construction, improvement and equipping of certain assessable improvements comprising the Series 2026 Project; (ii) pay capitalized interest on the Series 2026 Bonds through November 1, 2026; (iii) fund the 2026 Reserve Account established for the Series 2026 Bonds in an amount equal to the 2026 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of the Series 2026 Bonds.

The principal of and interest on the Series 2026 Bonds are payable from and secured by the 2026 Trust Estate, comprised of the 2026 Pledged Revenues and the 2026 Pledged Funds, as provided for in the Indenture. The 2026 Pledged Revenues consist primarily of the revenues

derived by the District from the Series 2026 Assessments levied and collected by the District with respect to property specially benefited by the Series 2026 Project.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated _____ 1, 2026 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2026 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2026 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2026 Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under

which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2026 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2026 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2026 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2026 Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2026 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2026 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of

the Series 2026 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2026 Project; and (viii) levy and collect the Series 2026 Assessments that will secure the Series 2026 Bonds. The Issuer has complied, and at Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2026 Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolutions, the Assessment Resolutions and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2026 Bonds, and the imposition, levy and collection of the Series 2026 Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2026 Assessments and the Series 2026 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2026 Assessments, the Series 2026 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2026 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2026 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and a security interest in and to the 2026 Trust Estate pledged to the Series 2026 Bonds, subject only to the provisions of the Indenture permitting the application of such 2026 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

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

to be made simultaneously with the issuance of the Series 2026 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2026 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2026 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2026 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice of any event of default by the District that has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2026 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2026 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2026 Bonds or the proceedings relating to the Series 2026 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2026 Bonds, the Financing Documents, the Series 2026 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, (6) the exemption under the Act of the Series 2026 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2026 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2026 Bonds, or (9) the collection of the

Series 2026 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2026 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the 2026 Trust Estate pledged to the Series 2026 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2026 Bonds.

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

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

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

7. The Closing. At 12:00 noon, New York time, on _____, 2026, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2026 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2026 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2026 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2026 Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2026 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the

Underwriter shall have mutually agreed. The Series 2026 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2026 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions and the Assessment Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2026 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2026 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

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

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

(3) The Master Indenture and the First Supplement and the proceedings relating to the levy of the Series 2026 Assessments, certified by authorized officers of the District as true and correct copies;

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

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

(6) An opinion, dated the date of Closing, of Akerman LLP, Jacksonville, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2026 Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2026 Bonds to the public to register the Series 2026 Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (excluding the subheadings entitled "Agreement for Assignment of Development Rights" and "Completion Agreement"), and "APPENDIX D – FORM OF OPINION OF BOND COUNSEL" and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2026 Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and is of the opinion that insofar as such section purports to summarize the provisions of the Internal Revenue Code of 1986 as amended,

and applicable laws of the State of Florida, such statements are correct as to matters of law;

(8) An opinion, dated the date of Closing, of Kilinski | Van Wyk PLLC, Orlando, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) Copies of the Master Assessment Methodology for Dowden Central Community Development District, dated March 27, 2026, and the [Final] Supplemental Assessment Methodology for Assessment Area One, dated _____, 2026, each prepared by Governmental Management Services - Central Florida, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(12) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F and opinion(s) of counsel to the Developer in substantially the form included herein as Exhibit G (which may be addressed to such parties listed in Exhibit G in one or more separate opinions);

(13) Copies of the Master Engineer's Report dated March 27, 2026, and the Supplemental Engineer's Report dated _____, 2026, each prepared by of Dewberry Engineers Inc. (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H, dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2026 Bonds will be used in a manner that would cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2026 Bonds;

(16) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and DTC;

(17) Executed Financing Documents;

(18) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(19) A copy of the Final Judgment issued on June __, 2026, by the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida in Case No. 2026-CA-003495-O and the Clerk's Certificate of No Appeal;

(20) A Declaration of Consent from the Developer; and

(21) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(22) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2026 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2026 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under any further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2026 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2026 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2026 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2026 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2026 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2026 Bonds, or the Series 2026 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2026 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2026 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2026 Bonds, the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any

such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2026 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2026 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2026 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services - Central Florida, LLC, as Assessment Consultant, Dewberry Engineers Inc., as Consulting Engineer, and any other experts

or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2026 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2026 Bonds.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2026 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2026 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

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

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attention: Brett Sealy
Email: brett@mbscapitalmarkets.com

The District: Dowden Central Community Development District
:
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street

Orlando, Florida 32801
Attention: Jason Showe
Email: jshowe@gmscfl.com

Copy to

Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301
Attention: Jennifer Kilinski, Esq.
Email: jennifer@cddl原因ers.com

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2026 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the Issuer's Board of Supervisors and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

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

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

(a) The Issuer is proposing to issue the Series 2026 Bonds for the purposes listed in Section 2 hereof. These obligations are expected to be repaid from the 2026 Trust Estate, as further described herein. The Series 2026 Bonds are expected to be repaid over a period of approximately

__ years. At a true interest cost rate of approximately _____%, total interest paid over the life of the obligations will be approximately \$_____.

(b) The primary source of repayment for the Series 2026 Bonds is the Series 2026 Assessments. Authorizing this obligation will result in an average of approximately \$_____ not being available to finance other services of the Issuer every year for approximately __ years; provided, however, that in the event the Series 2026 Bonds are not issued, the District would not be entitled to impose and collect the Series 2026 Assessments in the amount of the debt service to be paid on the Series 2026 Bonds.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2026 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 Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2026 Bonds of that maturity to the public. Except as set forth in (c) below, that reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Series 2026 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2026 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2026 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriter will neither offer nor sell unsold Series 2026 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2026 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (1) “public” means any person other than an underwriter or a related party;
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2026 Bonds to the public);
- (3) a purchaser of any of the Series 2026 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (4) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

[Remainder of page intentionally left blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT**

Ralph Charles Bell, Chair,
Board of Supervisors

EXHIBIT A

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND
INITIAL CUSIP NUMBERS¹**

[To come]

REDEMPTION PROVISIONS

[To come]

¹ 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 Bond Purchase Agreement.

EXHIBIT B

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
(Orlando, Florida)

\$ _____

Special Assessment Revenue Bonds, Series 2026
(Assessment Area One)

DISCLOSURE STATEMENT

_____, 2026

Dowden Central Community Development District
Orlando, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2026 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Agreement dated _____, 2026 (the "Purchase Agreement") between the Underwriter and the Dowden Central Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2026 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$ _____ (_____%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2026 Bonds is \$ _____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2026 Bonds.

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

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

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I
ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

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

EXHIBIT C
CERTIFICATE OF DISTRICT

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors of the Dowden Central Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(1) and 8(c)(5) of the Bond Purchase Agreement, dated _____, 2026, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$_____ aggregate principal amount of its Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (the "Series 2026 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Purchase Agreement):

1. Ralph Charles Bell is the duly appointed and acting Chair of, and Jason Showe is a duly appointed and acting Assistant Secretary to, the Board of Supervisors of the District (the "Board"), authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Ralph Charles Bell*	Chair	November 2030
Neil Weiderhaft*	Vice Chair	November 2030
Amy Herskovitz*	Assistant Secretary	November 2028
Stephanie Coffin*	Assistant Secretary	November 2028
Thomas Franklin	Assistant Secretary	November 2028

* Affiliates of Developer or related entities.

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

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

5. The Board, at duly called and held meetings of the Board on March 27, 2026, and June [18], 2026, duly adopted Resolution Nos. 2026-32 and 2026-[_], respectively, true and correct copies of which are attached hereto (together, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

6. The Board, at duly called and held meetings of the Board on March 27, 2026, May 21, 2026 and _____, 2026, duly adopted Resolution Nos. 2026-33, 2026-36, and 2026-____, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2026 Assessments.

8. Upon authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

9. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

10. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2026 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

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

12. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

13. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2026 Bonds or the

imposition, levy and collection of the Series 2026 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2026 Bonds, (b) questioning or affecting the validity of any provision of the Series 2026 Bonds, the Bond Resolutions, the Assessment Resolutions, the Series 2026 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2026 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2026 Assessments or Series 2026 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2026 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2026 Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of _____, 2026.

(SEAL)

Ralph Charles Bell, Chair, Board of Supervisors
Dowden Central Community Development District

Jason Showe, Assistant Secretary, Board of
Supervisors
Dowden Central Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

_____, 2026

Dowden Central Community Development District
Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$_____ Dowden Central Community Development District (Orlando,
Florida) Special Assessment Revenue Bonds, Series 2026 (Assessment Area One)

Ladies and Gentlemen:

We serve as counsel to the Dowden Central Community Development District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ Dowden Central Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (the “**Bonds**”). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below) and Section 8(c)(8) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meanings given to it in the Indenture (defined below).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2026-2, by the City Council of the City of Orlando, Florida, enacted and effective on March 16, 2026 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of _____ 1, 2026 (“**Master Indenture**”), as supplemented by the *First Supplemental Trust Indenture*, dated as of _____ 1, 2026 (“**First Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);
3. Resolution Nos. 2026-32 and 2026-[__] adopted by the District on March 27, 2026, and June [18], 2026, respectively (collectively “**Bond Resolution**”);

4. the *Master Engineer's Report*, dated March 27, 2026 ("**Master Engineer's Report**") and the *Supplemental Engineer's Report*, dated _____, 2026 ("**Supplemental Report**," together with the Master Engineer's Report, the "**Engineer's Report**"), which describes among other things, the "**Project**";
5. *Master Assessment Methodology for Dowden Central Community Development District*, dated March 27, 2026, and the [Final] *Supplemental Special Assessment Methodology Report for Assessment Area One*, dated _____, 2026 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2026-33, 2026-36 and 2026-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on June __, 2026, by the Circuit Court for the Ninth Judicial Circuit in and for Orange County, Florida in Case No. 2026-CA-003495-O, and Certificate of No Appeal issued on _____, 2026;
8. the Preliminary Limited Offering Memorandum dated _____, 2026 ("**PLOM**") and Limited Offering Memorandum dated _____, 2026 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Dewberry Engineers Inc., as "**District Engineer**";
11. certain certifications of Governmental Management Services – Central Florida, LLC, as "**District Manager and Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Akerman LLP ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Kutak Rock LLP ("**Developer Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated July __, 2026, by and among the District, Beachline South Residential, LLC ("**Developer**") and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated _____, 2026 ("**BPA**");
 - (c) the [Agreement Regarding the Completion of Certain Improvements (Series 2026 Bonds)] between the District and the Developer and dated _____, 2026;
 - (d) the [Collateral Assignment and Assumption of Development Rights (Series 2026 Bonds)] between the District and the Developer and dated _____, 2026; and

- (e) the [Agreement Regarding the Acquisition of Work Product, Improvements and Real Property] between the District and the Developer and dated _____, 2026;
- 17. a [Declaration of Consent to Jurisdiction and to Imposition of Special Assessments (Series 2026 Assessments)] executed by the Developer and dated _____, 2026;
- 18. a Certificate of Developer dated _____, 2026; and
- 19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the 2026 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or

issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Orange County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the delivery and distribution by the Underwriter of the PLOM and the execution, delivery and distribution of the LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “THE DISTRICT” (excluding the subcaption “District Manager and Other Consultants”), “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS – Agreement for Assignment of Development Rights, and - Completion Agreement “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “VALIDATION,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), and “AGREEMENT BY THE STATE,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – To the best of our knowledge and based on due inquiry of the District’s Registered Agent for service of process, and the fact that said Registered Agent has not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the 2026 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence

of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

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

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial or project information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KILINSKI | VAN WYK PLLC
For the Firm

EXHIBIT E
CERTIFICATE OF GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC

I, George S. Flint, Vice President of Governmental Management Services - Central Florida, LLC, do hereby certify to the Dowden Central Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (the "Series 2026 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such term in the Limited Offering Memorandum dated _____, 2026 (the "Limited Offering Memorandum") of the District relating to the Series 2026 Bonds):

1. Governmental Management Services - Central Florida, LLC has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Series 2026 Bonds and has been retained by the District to prepare the Master Assessment Methodology for Dowden Central Community Development District, dated March 27, 2026 (the "Master Report"), and the [Final] Supplemental Assessment Methodology for Assessment Area One, dated _____, 2026 (the "Supplemental Report" and, together with the Master Report, the "Reports"), comprising a part of the Assessment Proceedings of the District.

2. The Series 2026 Project provides a special benefit to the properties assessed and the Series 2026 Assessments are fairly and reasonably allocated to the properties assessed and all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law.

3. The Series 2026 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2026 Assessments, are sufficient to enable the District to pay the debt service on the Series 2026 Bonds through the final maturity thereof.

4. Governmental Management Services - Central Florida, LLC consents to the use of the Reports included as Appendix B to the Limited Offering Memorandum.

5. Governmental Management Services - Central Florida, LLC consents to the references to the firm in the Limited Offering Memorandum.

6. The Reports were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2026 Project, the Series 2026 Assessments, or any information provided by us, and the Reports, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or

omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

8. The information contained in the Limited Offering Memorandum under the heading “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading.

9. Except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Reports and is of the opinion that the considerations and assumptions used in compiling the Reports were reasonable.

10. The information contained in the Reports did not, and does not, 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 the light of the circumstances under which they were made, not misleading.

11. As District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, or the existence or powers of the District.

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

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of _____, 2026.

**GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC**

George S. Flint, Vice President

EXHIBIT F
FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of BEACHLINE SOUTH RESIDENTIAL, LLC, as the developer (the “Developer”) of the Development commonly known as Meridian Parks, as described in the Limited Offering Memorandum defined below (the “Development”) with respect to Assessment Area One, does hereby certify to the DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT (the “District”) and MBS CAPITAL MARKETS, LLC (the “Underwriter”) that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the “Rule”) in connection with the offering and sale by the District of its \$_____ Dowden Central Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (the “Series 2026 Bonds”). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated _____, 2026 (the “Limited Offering Memorandum”) and the Bond Purchase Agreement, dated _____, 2026, between the Underwriter and the District (the “Bond Purchase Agreement”).

2. The information contained in the Limited Offering Memorandum under the heading “DEVELOPER” and, as it pertains to the Developer and the Development, under the headings “INTRODUCTION,” “THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT,” “THE DEVELOPMENT,” except with respect to the information under the subcaption “Fees and Assessments – District Special Assessments,” “LITIGATION – The Developer,” and “CONTINUING DISCLOSURE,” contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Series 2026 Bonds, including: (a) the issuance and sale of the Series 2026 Bonds upon the terms set forth in the Bond Purchase Agreement; (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/or construction of the Series 2026 Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Continuing Disclosure Agreement, the Acquisition Agreement, the Completion Agreement, the [Declaration of Consent to Jurisdiction of the Dowden Central Community Development District and Imposition of Special Assessments (Series 2026 Assessments)] (the “Declaration of Consent”), the Collateral Assignment 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. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. To the best of the Developer's knowledge, the consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer 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 the Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2026 Project or the Development.

5. To the best of Developer's knowledge, the Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2026 Project or the Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending, to the best of the Developer's knowledge, threatened against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2026 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2026 Assessments, (b) contesting or affecting the authority for or the validity or enforceability of the Continuing Disclosure Agreement, the Acquisition Agreement, the Collateral Assignment, the Completion Agreement or the Declaration of Consent, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or financial condition, or contesting or affecting any of the powers of the Developer, including its power to construct the Series 2026 Project or the development of the Development.

7. That portion of the District property securing Series 2026 Assessments for the Series 2026 Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners).

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Series 2026 Project and the Development as described in the Limited Offering Memorandum including applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the City of Orlando, Florida Growth Management Plan and Land Development Code to permit the development of Assessment Area One and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT" and "THE DEVELOPER," (b) the Developer is not in default of any zoning condition, permit or development agreement which would materially adversely affect the District's ability to complete

development of the Series 2026 Project (as described in the Limited Offering Memorandum) or the Developer's ability to construct Assessment Area One as described in the Limited Offering Memorandum under the heading "THE DEVELOPMENT," and (c) assuming compliance by the Developer with the material conditions of the City of Orlando, Florida Growth Management Plan and Land Development Code) and upon issuance of applicable future permits, the Developer will be able to develop Assessment Area One as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand for and on behalf of the Developer as of this ____ day of _____, 2026.

BEACHLINE SOUTH RESIDENTIAL, LLC,
a Florida limited liability company

Name:
Title:

EXHIBIT G
FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT H
CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

_____, 2026

Board of Supervisors
Dowden Central Community Development
District
Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Dowden Central Community Development District Special
Assessment Revenue Bonds, Series 2026 (Assessment Area One)
(the "Series 2026 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Dowden Central Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(13) of the Bond Purchase Agreement dated _____, 2026 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Bonds (the "Series 2026 Bonds"). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated _____, 2026, relating to the Series 2026 Bonds (the "Limited Offering Memorandum").

1. Dewberry Engineers Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report dated March 27, 2026 (the "Master Report"), and the Supplemental Engineer's Report dated _____, 2026 (the "Supplemental Report" and, together with the Master Report, the "Reports"). Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Reports as APPENDIX A to the Limited Offering Memorandum.

2. The Supplemental Report sets forth the estimated cost of the Series 2026 Project and was prepared in accordance with generally accepted engineering practices. It is our professional opinion that the Series 2026 Project is feasible and that the cost estimates contained in the Supplemental Report are reasonable and represent the estimated cost of construction of the improvements and work product. The Series 2026 Project provides sufficient benefit to support the Series 2026 Assessments levied on the properties subject to such Series 2026 Assessments.

3. In connection with the preparation of the Reports, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2026 Project. The Series 2026 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of the dates thereof, or as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT" and in APPENDIX A to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section or Appendix A contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2026 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2026 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

DEWBERRY ENGINEERS INC.

Reinardo Malavé, P.E., President

EXHIBIT I
FORM OF ISSUE PRICE CERTIFICATE

\$ _____
DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
(Orlando, Florida)

Special Assessment Revenue Bonds, Series 2026
(Assessment Area One)

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

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

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.*** (a) The Underwriter offered the Hold-the-Offering-Price Maturities, to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the Underwriter has agreed in writing that, for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"). Pursuant to such agreement, the Underwriter has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(c) The Maturities set forth on Schedule A are all of the Maturities of the Bonds.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means Dowden Central Community Development District.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. ***Reserve Account.*** The requirement that the 2026 Reserve Account be funded in the amount of the initial 2026 Reserve Account Requirement is necessary and a vital factor in marketing the Bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

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

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: _____, 2026

SCHEDULE A
SALE PRICES OF THE BONDS

SALE PRICES OF THE GENERAL RULE MATURITIES

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

FORM 8038-G STATISTICS

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

(attached hereto)

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2026 Bonds, interest on the Series 2026 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds.

**DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
(Orlando, Florida)**

\$_____*

**Special Assessment Revenue Bonds, Series 2026
(Assessment Area One)**

Dated: Date of delivery

Due: May 1, as shown below

The \$_____ * Dowden Central Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (the "Series 2026 Bonds") are being issued by the Dowden Central Community Development District (the "District") pursuant to a Master Trust Indenture dated as of _____ 1, 2026 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2026, between the District and the Trustee (the "First Supplement" and, together with the Master Indenture, the "Indenture"). The Series 2026 Bonds are being issued initially in the form of a separate single certificated fully registered bond for each maturity thereof, in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, that the Series 2026 Bonds may only be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or 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, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2026-2, enacted and effective on March 16, 2026, by the City Council of the City of Orlando, Florida (the "City").

The Series 2026 Bonds are payable from and secured by the 2026 Trust Estate. The 2026 Trust Estate is comprised of the 2026 Pledged Revenues and the 2026 Pledged Funds, all as provided for in the Indenture. The 2026 Pledged Revenues consist of all revenues derived by the District from the Series 2026 Assessments (as further described herein). The 2026 Pledged Funds include all amounts in the Funds and Accounts (except for the 2026 Rebate Account and the 2026 Costs of Issuance Account) established under the First Supplement for the Series 2026 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly, principal

of and interest on the Series 2026 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners are the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System" herein. The Series 2026 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2026.

Some or all of the Series 2026 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.

The Series 2026 Bonds are being issued to: (i) finance the acquisition, construction, improvement installation and equipping of certain assessable improvements comprising the Series 2026 Project (as further described herein); (ii) pay capitalized interest on the Series 2026 Bonds through November 1, 2026; (iii) fund the 2026 Reserve Account established for the Series 2026 Bonds in an amount equal to the 2026 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of the Series 2026 Bonds.

NEITHER THE SERIES 2026 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 2026 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2026 PLEDGED REVENUES AND THE 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. THE SERIES 2026 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO

APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2026 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2026 BONDS OR A RATING FOR THE SERIES 2026 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ _____ % Series 2026 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2026 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2026 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2026 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2026 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, Kilinski | Van Wyk, PLLC, Tallahassee, Florida, for the Developer by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of The Depository Trust Company on or about _____, 2026.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2026

* 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. 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 2026 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Ralph Charles Bell*, Chair
Neil Weiderhaft*, Vice Chair
Amy Herskovitz*, Assistant Secretary
Stephanie Coffin*, Assistant Secretary
Thomas Franklin, Assistant Secretary

DISTRICT MANAGER

Governmental Management Services - Central Florida, LLC
Orlando, Florida

ASSESSMENT CONSULTANT

Governmental Management Services - Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk, PLLC
Tallahassee, Florida

CONSULTING ENGINEER

Dewberry Engineers Inc.
Orlando, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliates of Developer or related entities.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the City, Orange County, Florida (the "County"), the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 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 Developer, the Consulting Engineer, the Assessment Consultant, and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the Consulting Engineer, and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied 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 information set forth herein has been obtained from public documents, records and other sources, including, but not limited to, the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to,

among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS.

THE SERIES 2026 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 2026 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 BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE CITY, THE COUNTY, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER, ARE FOR INFORMATIONAL 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 AND THE DEVELOPER FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

relating to

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT (Orlando, Florida)

\$ _____ *

Special Assessment Revenue Bonds, Series 2026 (Assessment Area One)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Dowden Central Community Development District (the “District”), in connection with the offering and issuance of its Dowden Central Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (the “Series 2026 Bonds”). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2026-2, enacted and effective on March 16, 2026 (the “Ordinance”), by the City Council of the City of Orlando, Florida (the “City”). The Series 2026 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of _____ 1, 2026 (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2026, between the District and the Trustee (the “First Supplement” and, together with the Master Indenture, the “Indenture”) and resolutions of the District authorizing the issuance of the Series 2026 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 forms of the Master Indenture and the First Supplement, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2026 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN).

* Preliminary, subject to change.

The District was established for the purposes, among others, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development within the District. The Act authorizes the District to issue bonds for the purpose, 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, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2026 Bonds are being to: (i) finance the acquisition, construction, improvement and equipping of certain assessable improvements comprising the Series 2026 Project (as further described herein); (ii) pay capitalized interest on the Series 2026 Bonds through November 1, 2026; (iii) fund the 2026 Reserve Account established for the Series 2026 Bonds in an amount equal to the 2026 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of the Series 2026 Bonds.

The Series 2026 Bonds are payable from and secured by the 2026 Trust Estate. The 2026 Trust Estate is comprised of the 2026 Pledged Revenues and the 2026 Pledged Funds, all as provided in the Indenture. The 2026 Pledged Revenues consist of the revenues derived by the District from the Series 2026 Assessments pledged to the Series 2026 Bonds (as further described herein). The 2026 Pledged Funds include all amounts in the Funds and Accounts (except for the 2026 Rebate Account) established under the Indenture for the Series 2026 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Assessments represent an allocation of the costs of the Series 2026 Project, including bond financing costs, to the benefited lands in Neighborhood 13 South and Neighborhood 7 of the District which consist of approximately 170.34 acres (upland and wetland acres) planned for 417 residential units ("Assessment Area One"). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and the Assessment Reports attached hereto as APPENDIX B. Initially, the Series 2026 Assessments securing the Series 2026 Bonds will be levied on the 417 platted residential lots within Assessment Area One. The Series 2026 Bonds were sized to correspond with the collection of Series 2026 Assessments from such 417 platted residential units planned within Assessment Area One.

Other than Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2026 Trust Estate. The District further covenants and agrees that so long as the Series 2026 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Series 2026 Assessments, without the written consent of the Majority Owners, unless the Series 2026 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2026 Assessments which are necessary, as determined by the District, for health,

safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (as hereinafter defined) (of which the Series 2026 Project is a part), the Series 2026 Project, a portion of which is to be acquired and/or constructed with proceeds of the Series 2026 Bonds, the Development (as hereinafter defined), and the Developer (as hereinafter defined), together with summaries of the terms of the Indenture, the Series 2026 Bonds 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 or statutes and all references to the Series 2026 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture and the First Supplement are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2026 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2026 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2026 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Prospective investors in the Series 2026 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 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

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THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special purpose government created in accordance with the Act. The District encompasses approximately 379.19 acres located in the City of Orlando (the “City”) within Orange County, Florida (the “County”).

Legal Powers and Authority

The District is an independent unit of special-purpose local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. 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 assessments or non-ad valorem assessments (such as the Series 2026 Assessments) on all taxable real and tangible personal 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 assessed, 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, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public

right-of-way, highway, grade, fill, or cut; (iv) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (v) conservation areas, mitigation areas, and wildlife habitat; (vi) any other project, facility, or service required by a development order, development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire,

all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of their respective terms are set forth below.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Ralph Charles Bell*	Chair	November 2030
Neil Weiderhaft*	Vice Chair	November 2030
Amy Herskovitz*	Assistant Secretary	November 2028
Stephanie Coffin*	Assistant Secretary	November 2028
Thomas Franklin	Assistant Secretary	November 2028

* Affiliates of Developer or related entities.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's open meeting or "Sunshine" law.

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 (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired Governmental Management Services - Central Florida, LLC (the "District Manager") to serve as District Manager. The District Manager's office is located at 219 East Livingston Street, Orlando, Florida 32801.

The District Manager's typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and serving as governmental liaison for the District. The District Manager's responsibilities include, among other things, 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 Akerman LLP, Jacksonville, Florida, Florida, as Bond Counsel; Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Dewberry Engineers Inc., Orlando, Florida, as Consulting Engineer; and Governmental Management Services - Central Florida, LLC, Orlando, Florida, as Assessment Consultant (the "Assessment Consultant") to prepare the Assessment Reports attached hereto as APPENDIX B. Governmental Management Services - Central Florida, LLC, has not been engaged to provide advice regarding the structuring or pricing of the Series 2026 Bonds.

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THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT

Detailed information concerning the capital improvement program (“CIP”) for the District is contained in the Master Engineer's Report dated March 27, 2026 (the “Master Engineer's Report”), and detailed information concerning the Series 2026 Project is contained in the Supplemental Engineer's Report 2026 dated [_____, 2026] (the “Supplemental Engineer's Report” and together with the Master Engineer's Report, the “Engineer's Reports”), as such supplements the Master Engineer's Report, both of which are attached hereto as “APPENDIX A - ENGINEER'S REPORTS.” The information in this section is qualified in its entirety by reference to the Engineer's Reports, which should be read in their entirety.

The CIP is estimated to cost approximately \$55.1 million and includes utility systems, storm water management system, electrical service systems, general conditions, roadways, parks and amenities, professional fees and contingency. The capital improvements described in the CIP are expected to be made in multiple phases over time. The initial phase of the District's CIP is estimated to cost approximately \$27.6 million and includes infrastructure costs allocable to certain residential tracts including Neighborhood 13-South and Neighborhood 7 in aggregate planned for 417 residential units and constituting Assessment Area One (the “Series 2026 Project”). A summary of the estimated costs of the Series 2026 Project is set forth in the following table:

Infrastructure	N-13S (203 units)	N-7 (214 units)	Series 2026 Project
Stormwater Management	\$4,925,000	\$4,925,000	\$9,850,000
Utilities (Water, Sewer, & Reuse)	\$3,647,000	\$3,580,000	\$7,227,000
Electrical - Undergrounding System Only	\$883,000	\$858,000	\$1,741,000
Roadway	\$1,449,000	\$1,408,000	\$2,857,000
General Conditions	\$86,000	\$84,000	\$170,000
Parks and Amenities	\$479,000	\$465,000	\$944,000
Professional Fees	\$1,146,900	\$1,132,000	\$2,278,900
Contingency	\$1,261,590	\$1,245,200	\$2,506,790
TOTAL COSTS	\$13,877,490	\$13,697,200	\$27,574,690

Proceeds of the Series 2026 Bonds in the approximate amount of \$4.5 million will be utilized to acquire and/or construct a portion of the Series 2026 Project. The Developer estimates it has expended approximately \$34.1 million in development-related expenditures to date in Assessment Area One of which approximately \$16.5 million has been expended towards the Series 2026 Project.

The Developer anticipates utilizing proceeds of the Series 2026 Bonds and one or more future series of Bonds to fund portions of the District's CIP. Further, the Developer anticipates utilizing equity to fund the remaining portions of the CIP not funded with proceeds of Bonds. At the time of closing on the Series 2026 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Series 2026 Project not funded with proceeds of the Series 2026 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2026 Project. See “SECURITY

FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Completion Agreement” and “BONDOWNERS’ RISKS – Completion of the Series 2026 Project” herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The Assessment Consultant has prepared the Master Assessment Methodology Report for Dowden Central Community Development District, dated March 27, 2026 (the "Master Assessment Report"), as supplemented by the Supplemental Assessment Methodology for Assessment Area One, dated [June 18, 2026] (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Reports") that allocates the total benefit derived from the Series 2026 Project to the benefitted lands in Neighborhood 13-South and Neighborhood 7 in the District which consist of 417 platted residential units ("Assessment Area One").

Initially, the Series 2026 Assessments securing the Series 2026 Bonds will be levied on the 417 platted residential lots within Assessment Area One. The Series 2026 Bonds were sized to correspond with the collection of 2026 Assessments from the 417 residential units planned within Assessment Area One.

The table below presents the estimated principal per unit and gross annual amount per unit of the Series 2026 Assessments that will be levied on the lands within Assessment Area One in connection with the Series 2026 Bonds.

Product Type	# Units	Est. 2026 Bonds Principal Per Unit	Est. 2026 Bonds Gross Annual Debt Service Per Unit*
Townhome	194	\$7,261	\$546
Single Family 40'	89	\$13,831	\$1,040
Single Family 50'	91	\$17,289	\$1,300
Single Family 60'	43	\$20,746	\$1,560
TOTAL	417		

* Grossed up for early payment discount and County collection fees (6%).

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THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" have been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders 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 Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2026 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," except with respect to the information under the subcaption "Fees and Assessments – District Special Assessments," "THE DEVELOPER," "LITIGATION - The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) 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 the light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2026 Assessments is limited solely to its obligation as a landowner just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2026 Assessments.

Overview

The Development, known as Meridian Parks, is located within the approximately 2,559-acre mixed-use Starwood PD (hereinafter defined). The Starwood PD is approved for 6,400 residential units (including 2,000 multi-family units) and 440,000 square feet of mixed-use space, including office, retail and industrial. The Development constitutes the single-family residential component of the Starwood PD and is planned to include up to 4,400 single-family detached and attached residential units. The Development is located south of State Road 528 (a/k/a the Beachline Expressway), east of State Road 417 (a/k/a the Central Florida Greenway) and north of Wewahootee Road in the eastern area of the City.

It is currently anticipated that all of the acreage of the Development will be included within the boundaries of three (3) community development districts ("CDDs"). Two (2) of the CDDs have been established for a portion of the acreage constituting the Development, including the District and the Dowden West Community Development District (the "Dowden West CDD"). A portion of the Development consisting of approximately 736 acres is situated within the boundaries of the Dowden West CDD and is planned for 1,446 residential units. Approximately 379 acres of the Development is included within the boundaries of the District and is planned for 835 residential units. Both the District and the Dowden West CDD will function as a single community. Horizontal development has been completed on approximately 877 of the planned

1,446 residential lots within the Dowden West CDD. As of April 20, 2026, 793 homes had been sold and closed to end-users with an additional nineteen (19) homes under contract.

As described in more detail under the heading, “THE DEVELOPMENT - Land Acquisition/Development Financing,” the Developer is purchasing the lands within the Development (and the District) in multiple takedowns and developing the Development in phases with the Seller (hereafter defined) retaining the multi-family and mixed-use portions of the Starwood PD. The Developer has purchased a total of approximately 1,390 acres within the Development (approximately 379 acres of which are within the District). The Development can be accessed by way of Dowden Road, which has an interchange with State Road 417 approximately one and one-half (1.5) miles west of the Development.

The general area surrounding the Development is planned for a mixed-use, high-tech corridor connecting the University of Central Florida, Medical City and the Orlando International Airport. Lake Nona, a 17-square-mile master-designed community that includes residential neighborhoods, world-class education facilities, Medical City, a Sports & Performance District highlighted by USTA’s New Home of American Tennis (the largest tennis facility in the world), diverse work spaces, recreational facilities, retail centers and entertainment venues is located approximately four (4) miles south of the Development. The University of Central Florida is located approximately fourteen (14) miles north of the Development and the Orlando International Airport is located approximately seven (7) miles to the west. In addition, Downtown Orlando is approximately fifteen (15) miles northwest of the Development, Orlando’s theme parks (including Walt Disney World Resort, Universal Studios and SeaWorld) are located approximately twenty (20) miles to the west and Atlantic Ocean beaches are approximately forty-five (45) miles east of the Development.

As previously noted, Assessment Area One consists of 417 platted residential units within Neighborhood 13-South and Neighborhood 7 of the District. The Series 2026 Assessments levied in connection with the Series 2026 Bonds are being levied on the lands comprising Assessment Area One. As discussed in more detail under the subheading “Development Status,” development activities in Neighborhood 13-South planned for 203 residential units are nearing completion with completion expected in the second quarter of 2026. Further, development activities in Neighborhood 7 planned for 214 residential units are underway with completion anticipated in the fourth quarter of 2026.

Land Acquisition/Development Financing

As stated herein, the Developer is acquiring the acreage in the Development in multiple takedowns as set forth in the real estate purchase agreement (the “Purchase Agreement”) it entered into with Carlsbad Orlando, LLC, a Florida limited liability company (the “Seller”). To date, the Developer has purchased, with equity, a total of approximately 1,390 acres within the Development (approximately 379 acres of which are within the District) in an initial deposit takedown and five (5) subsequent takedowns with the most recent purchases including the lands constituting the District for a total aggregate purchase price of \$105 million. Approximately

[170.34 acres (upland and wetland acres)] of such acquired acres makes up Assessment Area One upon which the Series 2026 Assessments will be levied. In conjunction with these transactions, the Developer received an allocation of 2,347 single-family entitlements (893 of which are for lands within the District). The Purchase Agreement sets forth the purchase of the remaining single-family acreage over a four (4) year period with the last takedown to occur in July, 2029. The Developer estimates the purchase price of the remaining acreage at an average of \$108,000 per net acre. Currently, there are no mortgages encumbering the property purchased to date by the Developer.

The Purchase Agreement, together with an additional agreement entered into between the Developer and Seller (the “Seller’s Development Agreement”), established certain contractual rights and obligations pertaining to the development of the Development including, among others, (i) authorization for the Developer to process applications, amendments, permits, etc.; and (ii) the Developer’s obligation to undertake certain required infrastructure improvements set forth in the Starwood PD Development Agreement (defined and described in more detail below) including construction of Dowden Road, the Starwood North/South Connector Road as well as associated utility and drainage improvements for such roadways. The Purchase Agreement further establishes the proportionate cost share arrangement between the Developer and Seller at 64% and 36%, respectively for such improvements thereby requiring the Seller to fund or provide credit against the purchase price subject to the Purchase Agreement in a like amount.

As previously mentioned, net proceeds of the Series 2026 Bonds will be used to acquire and/or construct a portion of the Series 2026 Project in the amount of approximately \$4.5 million. As it relates to Assessment Area One, the Developer estimates it has expended approximately \$34.1 million in development-related expenditures to date of which approximately \$16.5 million has been expended towards the Series 2026 Project.

Development Approvals

The lands within the Starwood PD were annexed into the City in March 2016, approved by City Ordinance 2016-26. Subsequent to the annexation, the City approved zoning ordinance 2016-81 providing for the rezoning of the Development and designating it as Planned Development (PD) district zoning (the “Starwood PD”). The Starwood PD, as amended, encompasses 2,559 gross acres and is approved for a total of 6,400 residential units (of which 2,000 units are multi-family), 145,000 square feet of office space, 150,000 square feet of retail space and 145,000 square feet of industrial space, and certain civic space to be determined as development of specific parcels is approved. As previously discussed under the heading “Land Acquisition/Development Financing”, the approximately 379 acres constituting the lands comprising the District purchased to date by the Developer have been assigned 893 single-family entitlements.

The Starwood PD is also subject to the Starwood Development Agreement approved on October 24, 2016 (the “Starwood PD Development Agreement”) entered into among the City, the Developer and Seller which sets forth certain development conditions including, among others,

those pertaining to construction of a regional road network, park site dedication and schools as summarized below.

Transportation. The Starwood PD Development Agreement sets forth conditions pertaining to the funding, design and construction of a regional road network for the Starwood PD which includes two (2) roadways known as Dowden Road and the Starwood North/South Connector Road (the “Connector Road”). Pursuant to the Starwood PD Development Agreement and the Seller’s Development Agreement, the Developer is responsible for the design, construction and funding of these roadways with the City contributing 50% of the costs for Dowden Road (up to a maximum amount of \$9 million in the case of the first three (3) segments of Dowden Road). The Starwood PD Development Agreement further provides for the Developer to receive transportation impact fee credits for 50% of the value of the Dowden Road right-of-way and easements dedicated based on an agreed upon value of \$100,000 per acre and for 100% of its cash contributions for allowable expenses. The Developer will also receive transportation impact fee credits for the additional capacity created on the Connector Road beyond that needed for full build-out of the Development.

The Starwood PD Development Agreement identifies five (5) segments of Dowden Road providing access into the Development and extending past the Connector Road east to the end of the Development’s boundaries. As more fully discussed under the heading “Development Status” herein, the extension of Phases 1, 2, and 3 of Dowden Road is complete [and have been conveyed to the City?]. The remaining two (2) phases, Phases 4 and 5, are complete and are waiting for final certification and conveyance to the City.

Further, the Starwood PD Development Agreement sets forth an anticipated construction commencement date for the three (3) segments of the Connector Road in April 2022, June 2025 and June 2026, respectively. As more fully discussed under the heading “Development Status” herein, Phases 1 and 2A of the Connector Road commencing at Dowden Road south to the East West Roadway are substantially complete and the Developer is working on closeout and conveyance to the City. Phase 2B of the Connector Road extending from its current terminus to the southernmost boundary of the District is under construction with completion anticipated in the fourth quarter of 2026. The remaining portion of the Connector Road extending across Wewahootee Road to Innovation Way has been conceptually designed and is awaiting final approval from the City. Construction on such portion of the Connector Road is to be determined upon City final approval.

Park Site Dedication. The Starwood PD Development Agreement requires a total of approximately forty-eight (48) acres of combined community and neighborhood parks. Further, a minimum of thirty (30) acres must be provided in one (1) parcel for a community park. A park impact fee credit account in the amount of \$300,000 has been established with the City for conveyance of the park lands, but the final amount of the impact fees will be established in a separate park agreement. To date, the City Park consisting of thirty (30) acres is currently under conceptual design and approximately thirteen (13) acres of the remaining eighteen (18) required acres of neighborhood parks have been constructed within the Dowden West CDD.

Schools. The Starwood PD Development Agreement requires that the Developer and Seller negotiate with the Orange County School Board (the “School Board”) and appropriately mitigate the impacts of the Starwood PD on school capacity. On September 24, 2016, a School Mitigation Agreement for Capacity Enhancement (the “School Agreement”) was approved that established the required mitigation for school impacts for the Starwood PD. In order to mitigate for school capacity, the School Agreement requires the payment of the then applicable school impact fees prior to plat recordation for single-family residential units and prior to building permit issuance for multi-family residential units. Further, after platting of the 252nd unit in the Starwood PD, an additional payment of \$1,569.84 per unit is required concurrent with the payment of school impact fees as described herein as additional school capacity mitigation.

School concurrency is required prior to site plan or final subdivision approval. To date, the Developer has reserved school concurrency for a total of 1,343 residential units located within the Development including all residential units planned within Assessment Area One. The Developer has paid \$11.6 million required to be paid to reserve school concurrency for such units. The Developer may only pull building permits in direct proportion to the amount of concurrency reservation fees paid. As the Developer applies for school concurrency for additional units, the Developer may be required to make additional mitigation payments for those additional units.

The School Agreement further requires the conveyance, sale, or transfer to the School Board of at least fifty-five (55) net usable acres for a high school site and at least fifteen (15) net usable acres for an elementary school site within the Starwood PD. The high school site has been acquired by the School Board and the school, Innovation High School, is fully constructed, operational and opened in 2024. Further, the infrastructure supporting the elementary site situated west of Connector Road is substantially complete. The School Board will be formally notified upon completion and conveyance of Phases 1 and 2A of the Connector Road to the City providing access to the school site.

Permitting

All permits for the full development of Assessment Area One planned for 417 residential units have been obtained. The status of construction and permitting for the Series 2026 Project is outlined in the Engineer’s Report attached hereto as APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the Series 2026 Project have either been obtained or are expected to be obtained in the ordinary course and will certify to the same at the time of issuance of the Series 2026 Bonds.

Environmental

The majority of the lands in the Starwood PD and a significant amount of the adjoining lands to the north were identified in association with a Formally Used Defense Site (“FUDS”) listing in federal environmental records. This listing is reported as the Pinecastle Jeep Range (Federal Facility ID #FL9799F7224) and consisted of area lands leased by the U.S. Government from 1943 to 1947. The lands were historically associated with 12,483-acres of property which

included much of the Starwood PD as well as adjacent lands to the north. The Pinecastle Jeep Range site is documented as containing military Munitions and Explosives of Concern (MEC), Material Potentially Presenting and Explosive Hazard (MPPEH), Munitions Debris (MD) and Munitions Constituents (ME). The range was an off-post site of the Pinecastle Army Airfield and was used as a weapons demonstration range and for training troops during World War II. The facility included small arms firing, air tactics evaluations and training demonstrations of strafing, practice bombing, air-to-ground rocket firing and high explosive bombing.

In June 2008 and prior to the annexation of the Starwood PD into the City in March 2016, the Seller had entered into an agreement regarding site investigation and potential remediation with the County that provided for either the ACOE or a qualified entity (licensed or certified geophysical or munitions contractor) to conduct a site investigation and remediation study which study would need to be completed prior to development activities within the Starwood PD. To the extent that an entity other than the ACOE was to conduct the study, the agreement mandated that it be done in a manner consistent with the requirements of federal law. The agreement with the County was subsequently terminated in February 2016 as a result of the pending annexation of the Starwood PD into the City.

In March 2015, the Developer obtained a Phase I Environmental Site Assessment conducted by Bio-Tech Consulting Inc. (the "BTC ESA") which assessed the acreage comprising the Starwood PD including the lands within the District. The BTC ESA revealed evidence of one (1) recognized environmental condition (REC) in connection with the site and/or adjoining properties that warranted further consideration which was the location of the Starwood PD in the Pinecastle Jeep Range. The BTC ESA advised that development of the majority of the lands constituting the Starwood PD will require the site be certified by a qualified unexploded ordnance contractor to be clear of dangerous munitions before development can begin. Such clearing may include the collection of soil samples at unexploded ordinance identification/demolition sites and where cleanup criteria are exceeded. When and if identified, such contaminated soils would have to be removed for proper offsite disposal.

The Developer engaged Buffalo Restoration, LLC to undertake an Explosives or Munitions Field Validation Investigation for the Starwood PD which report was issued on August 1, 2015 (the "Buffalo Report"). The scope of the Buffalo Report was to determine the presence, if any, types and areal locations of military munitions in the portion of the Starwood PD located in the Pinecastle Jeep Range. During the course of the field effort, 545 anomalies were investigated. Parts of four (4) fully functioned (inert), sand filled practice bombs and two (2) spent .50 caliber bullets were recovered, but no explosive munitions or fragments of explosive munitions were encountered. The remaining anomalies were metallic debris not related to military operations. All phases of the investigation met or exceeded the quality standard for that phase.

Based upon quality, scope and results of the investigation, the Buffalo Report concluded that there is no evidence of MEC contamination on the lands in the Starwood PD located in the Pinecastle Jeep Range and that only a very limited possibility of encountering explosive munitions exists. Therefore, no further action was recommended for the majority of the property

and in an abundance of caution, only limited institutional controls were instituted to provide munitions familiarity training for construction workers who will be working in or near the locations where the sand filled practice bombs were discovered.

As stated in the Starwood PD Development Agreement described under the heading “Development Approvals” herein, the City received and accepted the Buffalo Report thereby allowing for the annexation of the Starwood PD lands into the City and for development activities to commence.

See “BONDOWNERS’ RISKS – Regulatory and Environmental Risks” herein for more information regarding potential environmental risks.

Utilities

Orange County Utilities (“OCU”) will provide water services, wastewater treatment services and reclaimed water services to the Starwood PD and OCU has confirmed it currently has sufficient water and wastewater capacity to serve the Starwood PD. The Starwood PD is currently split by Orlando Utilities Commission (the “OUC”) and Duke Energy electric utility service franchise areas. [Pursuant to the Starwood PD Development Agreement, if both OUC and Duke Energy are equally capable of providing electric service to the Starwood PD, the Seller and the Developer agreed to request that OUC be the electric service provider. The City will then ask OUC to use its best efforts to negotiate a modification to the applicable electric utility service franchise areas.]

[Remainder of page intentionally left blank]

Land Use and Development Plan

The current land-use plan for the portion of the Development located in the District contemplates the construction of 835 residential units, which is subject to change. As previously mentioned herein, Assessment Area One includes Neighborhood 13 South and Neighborhood 7 which in aggregate includes 417 residential units. The table below illustrates the current expected development plan within the District.

Assessment Area One					
Product Type	N-13 South	N-7	N-13 North	N-6	Total
Townhome	98	96	0	206	400
Single Family 40'	50	39	0	0	89
Single Family 50'	34	57	212	0	303
Single Family 60'	21	22	0	0	43
TOTAL	203	214	212	206	835

Development Status

Master Infrastructure. The extension of Phases 1, 2, and 3 of Dowden Road, as required in the Starwood PD Development Agreement, providing access into the Development and terminating at Innovation High School is complete. Phases 4 and 5 of Dowden Road extending past the Connector Road east to the end of the Development's boundaries are complete and waiting for final certification and conveyance to the City. Further, Phases 1 and 2A of the Connector Road commencing at Dowden Road south to the East West Roadway is substantially complete and is awaiting closeout and conveyance to the City. Phase 2B of the Connector Road extending from its current terminus to the southernmost boundary of the District is under construction with completion anticipated in the fourth quarter of 2026. The remaining portion of the Connector Road extending to Wewahootee Road has been conceptually designed and is awaiting final design direction and final approval. The East West Roadway extending from Dowden Road and intersecting with the Connector Road is complete.

The recreational facilities included in the Dowden West CDD, funded by the Developer in the estimated amount of \$11.2 million, are complete and available for use by the District's residents. Such amenities include a community center, a party room, event lawn, fitness center, neighborhood parks, dog park, playgrounds and a pool.

Neighborhood Infrastructure. Below is a description of the development status and anticipated product offerings in the existing neighborhoods within the Dowden West CDD and the District. As previously mentioned herein, it is anticipated that the Series 2026 Assessments will ultimately be assigned to the 417 residential lots planned within Neighborhood 13 South and Neighborhood 7 in the District and constituting Assessment Area One.

Parcel	# of Units	Developed Lots	Lots Under Development	Development Completion	Platted	Homes Closed	Homes Under Contract

Dowden West CDD							
Neighborhood 1A	163	163	0	Complete	Yes	163	0
Neighborhood 1B	208	208	0	Complete	Yes	208	0
Neighborhood 1C	49	49	0	Complete	Yes	49	0
Neighborhood 4	219	219	0	Complete	Yes	217	2
Neighborhood 5	167	167	0	Complete	Yes	129	17
Neighborhood 14	71	71	0	Complete	Yes	71	0
Subtotal	877	877	0			837	19
District							
Neighborhood 13 South	203	0	203	2Q 2026	Yes	0	11
Neighborhood 17	214	0	214	4Q 2026	Yes	0	0
Subtotal	417	0	417			0	11
	1,294	877	417			837	30

Projected Absorption

The Developer is developing finished lots for Mattamy (hereafter defined) to construct homes thereon for eventual sale to retail buyers. Home sales activities in Assessment Area One in the District are currently underway in Neighborhood 13 South. The following table sets forth the Developer's anticipated pace of residential home closings to retail buyers within Assessment Area One consisting of the 417 planned residential units within Neighborhood 13 South and Neighborhood 7 of the Development.

Product Type	2027	2028	2029	2030	2031	2032	Total
Townhome	27	36	36	36	36	23	194
Single Family 40'	36	35	18	0	0	0	89
Single Family 50'	36	36	19	0	0	0	91
Single Family 60'	18	18	7	0	0	0	43
Total	117	125	80	36	36	23	417

The projections in the table above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Residential Product Offerings for Assessment Area One

The lands comprising the District serve as a continuation of similar product-offerings in the Dowden West CDD for which Mattamy is the sole homebuilder. The community currently features eleven (11) single-family floorplans, ranging from 1,691 to 3,401 square feet and home prices starting from the high \$400s. Further, the community offers four (4) townhome floor plans, ranging from 1,476 to 1,704 square feet and home prices starting from the low \$400s. The following table sets forth the current estimated home square footage and sales prices for the planned product offerings in Assessment Area One, which product offerings are estimates that are subject to change and may fluctuate based on various factors, including market conditions.

Product Type	Estimated Square Footage	Estimated Sales Price
Townhome	1,654	\$425,000
Single Family 40'	2,224	\$515,000
Single Family 50'	2,470	\$594,000
Single Family 60'	3,046	\$709,000

Recreational Facilities

Residents living within the District will have access to all amenities within the Dowden West CDD [which are owned and operated by the Development HOA?]. The Development currently features neighborhood pocket parks, a community center, resort-style pool and splash park, paw parks, open-air pavilion, playgrounds, fitness facility, miles of biking/hiking trails and boardwalks as well as acres of woodlands. The Developer estimates that it has expended approximately \$11.2 million on such recreational amenities to date.

Planned amenities in Assessment Area One situated within the District include a neighborhood park, tot lot and open play space in Neighborhood 13 South and a neighborhood park, pool and cabana, tot lot and open play space in Neighborhood 7. Construction of the amenities in Neighborhood 13 South has commenced and is anticipated to be complete in the second quarter of 2026. Construction of the amenities in Neighborhood 7 is anticipated to commence in the fourth quarter of 2026 with completion slated for the fourth quarter of 2027. Such amenities will be funded by the Developer in the estimated amount of \$5.0 million. The recreational facilities will be owned and operated by the homeowners' association for the Development.

Marketing

The Development is being marketed as a residential community known as "Meridian Parks." The Developer and Mattamy have commenced the marketing efforts for the Development which includes, without limitation, internet, social media, realtor functions, print, webpages and radio ads. Mattamy has created a webpage for its product offerings which can be accessed by visiting <https://mattamyhomes.com/florida/orlando/orlando/meridian-parks>. Further, the Development features a model home row with seven (7) model homes along with an on-site sales center, all situated within the Dowden West CDD. In addition, the Developer intends on constructing two (2) model homes to serve as sales models for homes built within the District. Construction of the model homes within the District is anticipated to commence in the third quarter of 2026 with completion expected in the fourth quarter of 2026. All model homes will be used to support the marketing and sale of homes within the District.

Schools

Based upon current school districting, school children residing in Assessment Area One would attend Sunblaze Elementary School, Innovation Middle School, and Innovation High School, all of which received a grade of "A" from the Florida Department of Education in 2025.

In addition, the School Board has acquired an elementary and high school site (now Innovation High School) within the Starwood PD pursuant to the Starwood PD Development Agreement.

Fees and Assessments

Each homeowner residing in Assessment Area One will be required to pay annual taxes, assessments, and fees on an ongoing basis resulting from their ownership of property within the District, including ad valorem property taxes, the Series 2026 Assessments, homeowner's association fees and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The 2025 millage rate for the County, City and School Board is 18.1386 mills. Assuming a home with a \$475,000 taxable value, the annual property tax would be approximately \$8,615.

Homeowner's Association Fees. All properties in the Development will be subject to annual homeowner's association ("HOA") fees for the architectural review, deed restriction enforcement as well as operation and maintenance of any HOA-owned facilities including, without limitation, certain recreational facilities. Homeowners in the townhome area of the community will receive the additional benefit of a virtually maintenance free lifestyle, including landscaping and lawn maintenance, mulch replacement, pressure washing, pooled reserves, and exterior property insurance. The estimated monthly HOA fees are enumerated in the table below.

Product Type	Est. Monthly HOA Fees
Townhome	\$278
Single Family 40'	\$115
Single Family 50'	\$115
Single Family 60'	\$115

District Special Assessments. All properties in Assessment Area One will be subject to the Series 2026 Assessments levied in connection with the Series 2026 Bonds. In addition to the Series 2026 Assessments, all homeowners in the District will be subject to annual operation and maintenance assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned estimated annual principal assessments per unit and gross annual assessment per unit that will be levied by the District for each of the respective product types in Assessment Area One.

Product Type	Est. Series 2026 Bonds Principal Per Unit	Est. Gross Annual 2026_Assessments Per Unit§	Est. FY 2026 Annual Operation and Maintenance Assessments*
Townhome	\$7,261	\$546	\$714
Single Family 40'	\$13,831	\$1,040	\$1,142
Single Family 50'	\$17,289	\$1,300	\$1,427
Single Family 60'	\$20,746	\$1,560	\$1,713

§ Grossed up for early payment discount and County collection fees (6%).

* O&M Assessments at buildout estimated based on the existing O&M Assessments levied in Dowden West CDD.

As noted, the operation and maintenance assessments set forth in the table above are estimates. It is anticipated that funds derived from the operation and maintenance assessments described above will be used by the District primarily to pay for maintenance of District-owned facilities and administrative overhead and operating expenses including, without limitation, District management, insurance, maintenance and supplies. Furthermore, it is anticipated that funds derived from the HOA fees described above will be used by such association primarily to pay for architectural review fees, deed restriction enforcement as well as operation and maintenance of any HOA-owned facilities such as certain recreational facilities. The assessments imposed by the District for its administrative, operation and maintenance costs will vary annually, based on the adopted budget of the District for a particular fiscal year. Similarly, the HOA's fee will vary annually, based on the budget adopted by the association for a particular year.

Competition

The Development is expected to compete with projects in the Orlando market generally. There are a number of new projects and ongoing projects with which the Development will be in competition. The Developer believes Everbe (*Riverwalk Community Development District*), Storey Park (*Storey Park Community Development District*) and Laureate Park (*Greenway Improvement District*) will pose the most direct competition to the Development.

This section does not purport to summarize all of the existing or planned communities in the area of Development, but rather to provide a description of those that may pose primary competition to the Development.

THE DEVELOPER

The lands within Assessment Area One are owned by Beachline South Residential, LLC (the "Developer"). Mattamy Orlando, LLC, a Delaware limited liability company ("Mattamy Orlando") controls the permitting and construction within the Development by and through the Developer. Mattamy Orlando is a wholly-owned subsidiary of Mattamy Florida, LLC, a Delaware limited liability company, as successor by conversion to Mattamy (Jacksonville) Partnership, a Florida general partnership d/b/a/ Mattamy Homes ("Mattamy Florida"). The manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation ("Calben"). Calben is wholly-owned by Calben (US) Corporation, a Delaware corporation ("Calben US"). Calben US is 100% owned by 2608534 Ontario Inc.

Mattamy Florida wholly-owns the following subsidiaries: Mattamy Real Estate Services, Inc., a Florida corporation; Mattamy Tampa/Sarasota, LLC, a Delaware limited liability company; Mattamy Jacksonville, a Delaware limited liability company; Mattamy Palm Beach, LLC, a Delaware limited liability company; and Mattamy Orlando (collectively, the "Subsidiaries"). All of the Subsidiaries are active entities registered to do business in the State of Florida.

Mattamy Orlando is affiliated with and doing business under the name Mattamy Homes (“Mattamy”), a privately-held corporation and the largest privately-owned home builder in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada’s largest new home construction and development firm, with homes built in communities that stretch across the greater Toronto Area, as well as Ottawa, Calgary and Edmonton. In the United States, Mattamy is represented in twelve (12) metropolitan areas: Raleigh, Charlotte, Dallas, Phoenix, Tucson, Jacksonville, Orlando, Tampa, Sarasota, Naples, Wellen Park, and Southeast Florida. With operations across Canada and the United States, homes available for sale in 117 communities, and over 100,000 homes built, Mattamy is a leading homebuilding brand in North America. During its fiscal year 2025 (ending May 31, 2025), Mattamy closed on approximately 8,453 homes.

The scope of Mattamy’s operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second home segments.

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DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, that the Series 2026 Bonds may only be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2026 Bonds will be dated and will bear interest payable on each May 1 and November 1, commencing November 1, 2026 (each, an “Interest Payment Date”) and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2026 Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2026 Bond will be payable on each Interest Payment Date as heretofore described. Interest shall be paid to the Registered Owner of Series 2026 Bonds 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; provided, however, that on or after the occurrence and continuance of an Event of Default under Section 10.02 (a) or (b) of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent 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 Registrar as the Registered Owner of a Series 2026 Bond.

The Series 2026 Bonds will initially be registered in the name of Cede & Co., as Nominee of The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2026 Bonds and, so long as the Series 2026 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 for the Series 2026 Bonds

Optional Redemption. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Interest Payment Date, on or after May 1, 20[___], at a Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption.

Mandatory Redemption in Part. The Series 2026 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2026 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal

amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>	<u>Year</u>	<u>Amortization Installments</u>
	\$		\$
		*	

*Maturity

The Series 2026 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2026 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>	<u>Year</u>	<u>Amortization Installments</u>
	\$		\$
		*	

*Maturity

The Series 2026 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2026 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>	<u>Year</u>	<u>Amortization Installments</u>
	\$		\$
		*	

*Maturity

The Series 2026 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2026 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization

Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>	<u>Year</u>	<u>Amortization Installments</u>
	\$		\$
		*	

*Maturity

As more particularly set forth in the Indenture, any Series 2026 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 the Series 2026 Bonds. Amortization Installments are subject to recalculation by the District as the result of the redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments) so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds so that following such recalculation Debt Service Requirements on the Series 2026 Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The annual principal amounts so determined are hereinafter referred to as the "Aggregate Amortization Installments." The Amortization Installments as so recalculated shall not result in an increase in the principal or Aggregate Amortization Installments in any one year.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 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 Trustee, 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 Completion Date of the Series 2026 Project, by application of moneys transferred from the Series 2026 Project Account in the Acquisition and Construction Fund established under the Indenture to the 2026 Prepayment Subaccount of the 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from 2026 Prepayment Principal deposited into the 2026 Prepayment Subaccount or from amounts transferred from the 2026 Reserve Account into the 2026 Prepayment Subaccount including after the deposit to the 2026 Reserve Account of any Reserve Account Credit Instrument; or

(c) from amounts transferred to the 2026 Prepayment Subaccount resulting from a reduction in the 2026 Reserve Account Requirement as provided for in the Indenture, and, on the

date on which the amount on deposit in the 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice and Effect of Redemption

When required to redeem or purchase Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice thereof to be given by Electronic Means or mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2026 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such notice), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2026 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent for the Series 2026 Bonds to be redeemed, moneys sufficient to redeem all the Series 2026 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Notwithstanding any other provision of the Indenture, notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events 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.

On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2026 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on

such date an amount of such Series 2026 Bonds for which such funds are sufficient, selecting the Series 2026 Bonds to be redeemed randomly from among all such Series 2026 Bonds called for redemption on such date, and among different maturities of Series 2026 Bonds in the same manner as the initial selection of Series 2026 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2026 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2026 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2026 Bonds not been called for redemption.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE SERIES 2026 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2026 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2026 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2026 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE DISTRICT NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds as set forth in the cover of this Limited Offering Memorandum, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues,

corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or

regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 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 2026 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 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the paying agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2026 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2026 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, the Series 2026 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are payable from and secured by the 2026 Pledged Revenues and the 2026 Pledged Funds (together, the "2026 Trust Estate").

"2026 Pledged Revenues" is defined in the First Supplement to mean all revenues derived by the District from the Series 2026 Assessments; provided, however, that 2026 Pledged Revenues shall not include (A) any moneys transferred to the 2026 Rebate Account or investment earnings thereon.

"2026 Pledged Funds" is defined in the First Supplement to mean the Funds and Accounts (except for the 2026 Rebate Account and the 2026 Costs of Issuance Account) established by the First Supplement.

The Series 2026 Assessments are the Special Assessments to be levied and collected in connection with the Series 2026 Project pursuant to the Assessment Proceedings and which are pledged to the payment of the Series 2026 Bonds. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and the Assessment Reports attached hereto as APPENDIX B.

"Special Assessments" include (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such

assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. The District does not intend to levy any benefit special assessment to secure the Series 2026 Bonds.

NEITHER THE SERIES 2026 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 2026 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 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2026 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: 1) within the Acquisition and Construction Fund, (i) a 2026 Project Account and (ii) a 2026 Costs of Issuance Account; 2) within the Debt Service Fund, a 2026 Debt Service Account and therein a 2026 Sinking Fund Account, a 2026 Interest Account, and a 2026 Capitalized Interest Account; 3) within the Bond Redemption Fund, a 2026 Redemption Account, and therein, a 2026 Prepayment Subaccount and a 2026 Optional Redemption Subaccount; 4) within the Revenue Fund, a 2026 Revenue Account; 5) within the Debt Service Reserve Fund, a 2026 Reserve Account, which account shall be held for the benefit of all of the Series 2026 Bonds without distinction as to the Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another; and 6) within the Rebate Fund, a 2026 Rebate Account.

2026 Project Account and 2026 Capitalized Interest Account

Amounts on deposit in the Series 2026 Project Account shall be applied from time to time to pay the Costs of the Series 2026 Project upon compliance with the requisition provisions set forth in the Indenture and upon presentment to the Trustee of a properly signed requisition, pursuant to the form of requisition attached to the Master Indenture as Exhibit B, the Trustee shall withdraw moneys from the Series 2026 Project Account. The Trustee shall be entitled to

conclusively rely on such certification to pay such requisition and shall have no duty to verify whether the amounts being requisitioned are properly allocable to any particular portions of the Series 2026 Project.

Notwithstanding anything to the contrary in the Master Indenture, upon the Completion Date of the Series 2026 Project, any balance remaining in the Series 2026 Project Account not needed to pay any accrued but unpaid Costs of the Series 2026 Project which are required to be reserved in the Series 2026 Project Account in accordance with the certificate of the Consulting Engineer establishing such Completion Date (which certificate of the Consulting Engineer may not establish such Completion Date on a date prior to the satisfaction of the 2026 Reserve Account Release Conditions) shall, at the written direction of a Responsible Officer of the District, (i) first, be transferred to and deposited in the 2026 Rebate Account in the amount, and to the extent necessary so the amount on deposit therein equals the accrued rebate obligation, if any, under the Code, if the Trustee has received a certification from the District detailing the amount of such obligation to be deposited, and (ii) the balance, if any, shall be transferred to the 2026 Prepayment Subaccount of the 2026 Redemption Account and applied in accordance with the First Supplement to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed in the form of Series 2026 Bonds set forth as Exhibit A to the First Supplement or, upon the District obtaining an opinion of Bond Counsel, on which the District and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Series 2026 Bonds, applied to the Cost of a Project other than the Series 2026 Project. At such time as there are no amounts on deposit in the Series 2026 Project Account following the Completion Date, such account shall be closed.

Amounts on deposit in the 2026 Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the 2026 Interest Account and applied to the payment of interest first coming due on the Series 2026 Bonds, and thereafter transferred into the Series 2026 Project Account. At such time as there are no amounts on deposit in the 2026 Capitalized Interest Account following November 1, 2026, the 2026 Capitalized Interest Account shall be closed.

2026 Reserve Account and 2026 Reserve Account Requirement

The “2026 Reserve Account Requirement” is defined in the First Supplement to mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2026 Bonds, and (ii) upon satisfaction of the 2026 Reserve Account Release Conditions, an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Series 2026 Bonds; provided, that, the 2026 Reserve Account Requirement shall also never exceed the lesser of (i) 125% of the average annual Debt Service Requirement for all Outstanding Series 2026 Bonds calculated as of the date of original issuance thereof or (ii) 10% of the proceeds of the Series 2026 Bonds calculated as of the date of original issuance thereof. For the purpose of calculating the 2026 Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the date of the original issuance and delivery of the Series 2026 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds as provided for in the Indenture (but not upon the optional or mandatory

sinking fund redemption thereof). The 2026 Reserve Account Requirement is initially \$[_____].

The “2026 Reserve Account Release Conditions” are defined in the First Supplement to mean, collectively, that (i) all residential units to be subject to the Series 2026 Assessments have received a certificate of occupancy; (ii) all Series 2026 Assessments are being collected pursuant to the Uniform Method; and (iii) no Event of Default has occurred and is continuing with respect to any Outstanding Series 2026 Bonds. Upon the satisfaction of the 2026 Reserve Account Release Conditions, a Responsible Officer of the District, or the District Manager on behalf of the District, shall provide a written certification to the Trustee that the events in clauses (i) and (ii) have occurred and affirming clause (iii). The Trustee may conclusively rely on such written certification and in its absence may assume the events described above have not all occurred.

The 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the 2026 Reserve Account Requirement. Amounts on deposit in the 2026 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the 2026 Interest Account and the 2026 Sinking Fund Account to pay the Debt Service Requirement on the Series 2026 Bonds, when due, without distinction as to the Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient, and for no other purpose. Such 2026 Reserve Account shall consist only of cash and Investment Securities.

Anything in the Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall compute the value of the 2026 Reserve Account and, after taking into account all payments and transfers made as of such date and the amount of Series 2026 Bonds that will remain Outstanding as of the next succeeding Quarterly Redemption Date, the Trustee shall promptly notify the District of the amount of any deficiency in the 2026 Reserve Account as of such date or at such next succeeding Quarterly Redemption Date. Any surplus in the 2026 Reserve Account shall be deposited to the 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2026 Bonds; provided, that (i) any excess due to optional Prepayment of the Series 2026 Assessments on a lot or parcel by its owner shall be applied as provided in the immediately following paragraph and (ii) any excess resulting from a reduction in the 2026 Reserve Account Requirement due to satisfaction of the 2026 Reserve Account Release Conditions shall be applied as provided in the Indenture.

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), a Responsible Officer of the District, or the District Manager on behalf of the District, shall recalculate the 2026 Reserve Account Requirement (assuming for purposes of such recalculation that the maximum annual Debt Service Requirement is the maximum annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of Series 2026 Bonds on the next succeeding Quarterly Redemption Date) and to transfer any excess on deposit in the 2026 Reserve Account resulting from the Prepayment of Series 2026 Assessments or otherwise (except as provided in Section

4.07(g) of the First Supplement) into the 2026 Prepayment Subaccount of the 2026 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2026 Bonds. Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2026 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, if the Trustee has received a certification from the District detailing the amount of such obligation to be deposited.

Upon satisfaction of the 2026 Reserve Account Release Conditions, a Responsible Officer of the District, or the District Manager on behalf of the District, shall recalculate the 2026 Reserve Account Requirement and direct the Trustee in writing to transfer any excess in the 2026 Debt Service Reserve Account resulting from a reduction in the 2026 Reserve Account Requirement due to satisfaction of the 2026 Reserve Account Release Conditions for deposit into the Series 2026 Project Account to be used for the purposes of such account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the 2026 Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. The Trustee shall have no obligation to inquire if 2026 Reserve Account Release Conditions have occurred and, in the absence of notice from the District, the Trustee may assume that the 2026 Reserve Account Release Conditions have not occurred.

On the earliest date on which there is on deposit in the 2026 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest date of redemption permitted therein, then the Trustee shall transfer the amount on deposit in the 2026 Reserve Account into the 2026 Prepayment Subaccount in the 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest date permitted for redemption.

The District may provide that the 2026 Reserve Account Requirement required to be on deposit in the 2026 Reserve Account shall be satisfied by a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit (individually or collectively, the "Reserve Account Credit Instrument"). At any time after the issuance of the Series 2026 Bonds, the District may withdraw any or all of the amount of money on deposit in the 2026 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the 2026 Prepayment Subaccount of the 2026 Redemption Account and applied to the redemption of Series 2026 Bonds or, upon the District obtaining an opinion of nationally recognized bond counsel, on which the District and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Outstanding Series 2026 Bonds, be used for any other lawful purpose of the District.

Flow of Funds

(a) Except as otherwise provided in the First Supplement, amounts on deposit in the 2026 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided in the First Supplement, the Series 2026 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2026 Assessments, subject to Section 7.03 of the Supplemental Indenture and provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2026 Assessments at times and in amounts as shall be necessary in order to pay, when due, the Debt Service Requirements on the Series 2026 Bonds and to pay or cause to be paid the proceeds of such Series 2026 Assessments as received to the Trustee for deposit to the 2026 Revenue Account.

(b) The Trustee shall deposit into the 2026 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 2026 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.

(c) The District shall deposit Series 2026 Assessment Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Series 2026 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows:

- (i) 2026 Assessment Interest, which shall be deposited into the 2026 Interest Account;
- (ii) 2026 Assessment Principal, which shall be deposited into the 2026 Sinking Fund Account;
- (iii) 2026 Prepayment Principal, which shall be deposited into the 2026 Prepayment Subaccount in the 2026 Redemption Account;
- (iv) Delinquent 2026 Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account to pay the principal of Series 2026 Bonds, and, the balance, if any, shall be deposited into the 2026 Sinking Fund Account;
- (v) Delinquent 2026 Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account to pay the interest on Series 2026 Bonds and, the balance, if any, deposited into the 2026 Interest Account; and
- (vi) The balance shall be deposited into the 2026 Revenue Account.

Moneys other than Series 2026 Assessment Revenues, shall, at the written direction of the District, be deposited into the 2026 Optional Redemption Subaccount of the 2026 Redemption Account and used to pay the principal of and premium, if any, on Series 2026 Bonds called or to be called for redemption at the written direction of the District in accordance with the provisions for redemption of Series 2026 Bonds as set forth in the form of Series 2026 Bonds attached to the First Supplement.

(d) Anything in the Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall determine the amount on deposit in the 2026 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the District, transfer from the 2026 Revenue Account for deposit into such 2026 Prepayment Account an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2026 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2026 Bonds as set forth in the form of Series 2026 Bond attached to the First Supplement and Section 3.01 of the First Supplement. All interest due in regard to such prepayments shall be paid from the 2026 Interest Account or, if insufficient amounts are on deposit in the 2026 Interest Account to pay such interest, then from the 2026 Revenue Account.

(e) Anything in the Indenture to the contrary notwithstanding, on each 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 transfer from amounts on deposit in the 2026 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2026 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the 2026 Capitalized Interest Account in accordance with Section 4.03(c) of the First Supplement and less any other amount already on deposit in the 2026 Interest Account;

SECOND, beginning on May 1, 20[___], and no later than the Business Day next preceding each May 1 thereafter while Series 2026 Bonds remain Outstanding, to the 2026 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2026 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2026 Sinking Fund Account;

THIRD, to the 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2026 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2026 Revenue Account.

In addition, at any time the Series 2026 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer from the 2026 Revenue Account to the 2026 Interest Account any amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that this does not change what are otherwise Events of Default as provided in the Indenture.

(f) Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the District, withdraw any moneys held for the credit of the 2026 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other 2026 Pledged Funds and deposit such moneys first to the credit of the 2026 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited, and thereafter, at the written direction of the District, either retain such moneys held as of November 2nd therein or transfer such moneys to the District to be used for any lawful purpose of the District, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the 2026 Reserve Account shall be equal to the 2026 Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the Series 2026 Bonds, including any due but unpaid fees and expenses of Trustee.

Investments

Anything in the Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in cash and Investment Securities, and further, earnings on the Series 2026 Project Account, the 2026 Costs of Issuance Account, the 2026 Rebate Account, and the 2026 Optional Redemption Subaccount shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount, and earnings on the 2026 Sinking Fund Account, the 2026 Interest Account, the 2026 Capitalized Interest Account, and the 2026 Prepayment Subaccount, shall be transferred, as realized, to the 2026 Revenue Account. Earnings on investments in the 2026 Revenue Account shall be retained therein.

Earnings on investments in the 2026 Reserve Account shall be disposed of as follows:

(1) if there was no deficiency in the 2026 Reserve Account as of the most recent date on which amounts on deposit in the 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the 2026 Reserve Account since such date which have created a deficiency, then earnings on the 2026 Reserve Account shall be deposited into the 2026

Capitalized Interest Account through November 1, 2026, and thereafter, to the 2026 Revenue Account; and

(2) if as of the last date on which amounts on deposit in the 2026 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the 2026 Reserve Account and have created such a deficiency, then earnings on investments in the 2026 Reserve Account shall be deposited into the 2026 Reserve Account until the amount on deposit therein is equal to the 2026 Reserve Account Requirement, and then earnings on the 2026 Reserve Account shall be deposited into the 2026 Capitalized Interest Account through November 1, 2026, and thereafter, to the 2026 Revenue Account.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2026 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, if the Trustee has received a written certification from the District detailing the amount of such obligation to be deposited.

Agreement for Assignment of Development Rights

[Contemporaneously with the issuance of the Series 2026 Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development and Contract Rights Relating to Dowden Central Community Development District the Series 2026 Project (the "Assignment Agreement"). The following is a description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District all of the Developer's development rights and contract rights relating to the Series 2026 Project as to lands owned by the Developer (the "Assessment Area One Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against the property within Assessment Area One owned by the Developer when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2026 Assessments levied against the Lands owned by the Developer and the District's exercise of remedial rights on account of such failure. The Assessment Area One Contract Rights specifically exclude any such portion of the Assessment Area One Contract Rights which relate to any property which has been conveyed to a homebuilder resulting from the sale of any portion of the Lands in the ordinary course of business, the City, the County, the District, any applicable homeowner's association, any utility provider or other governing entity, quasi or association relating to the Series 2026 Project. Pursuant to the 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 2026 Bonds.

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the Series 2026 Assessments as a result of the Developer's or a subsequent landowner's failure to pay such Series 2026 Assessments, there is a risk that the

District will not have all permits and entitlements necessary to complete the Series 2026 Project.]

Completion Agreement

[In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into a completion agreement (the “Completion Agreement”) pursuant to which the Developer will agree to provide funds to complete the Series 2026 Project to the extent that proceeds of the Series 2026 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include specific enforcement and/or damages.]

Enforcement of the Completion Agreement

[The District, either through its own actions, or actions caused to be taken through the Trustee, covenants in the Indenture that it shall strictly enforce all of the provisions of the Completion Agreement, and, upon the occurrence and continuance of a default under either or both of such agreements, the District covenants and agrees in the Indenture that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District’s stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. The Indenture provides that failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion 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.]

Enforcement and Collection of Series 2026 Assessments

The primary source of payment for the Series 2026 Bonds is the Series 2026 Assessments levied on Assessment Area One, all in accordance with the Assessment Proceedings. To the extent that any landowner fails to pay such Series 2026 Assessments, delays payment, or is unable to pay the Series 2026 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein for a summary of payment and collection procedures relating to the Series 2026 Assessments appearing in the Florida Statutes.

The First Supplement provides that, subject to the next succeeding sentence, Series 2026 Assessments levied on platted lots and pledged to secure the Series 2026 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes (the “Uniform Method”) and Series 2026 Assessments levied on unplatted lots and pledged to secure the Series 2026 Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce

Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2026 Assessments levied on platted lots and pledged to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method and Series 2026 Assessments levied on unplatted lots and pledged to secure the Series 2026 Bonds shall be billed and 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 the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, provides written consent to a different method of collection. All Series 2026 Assessments that are billed and 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 2026 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Proceedings, and to levy the Series 2026 Assessments and any required true-up payments set forth in the Assessment Proceedings, in such manner as will levy funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2026 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Indenture.

If any property shall be offered for sale for the nonpayment of any Series 2026 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2026 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 2026 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2026 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2026 Bonds within sixty (60) days after the

receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2026 Bonds.

The District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay when due any installment of Series 2026 Assessments that are billed directly by the District, that the entire Series 2026 Assessments levied on the property for which such installment of Series 2026 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, the District, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law.

Limitation on Additional Bonds

Other than Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which results in net present value debt service savings, the District agrees in the Indenture that it shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2026 Trust Estate. The District further covenants and agrees that so long as the Series 2026 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Series 2026 Assessments, without the written consent of the Majority Owners, unless the Series 2026 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2026 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2026 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely. "Substantially Absorbed" is defined in the First Supplement to mean the date when at least ninety percent (90%) of the principal portion of the Series 2026 Assessments have been assigned to residential units within the District that have received certificates of occupancy.

Events of Default With Respect to the Series 2026 Bonds

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the Series 2026 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2026 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Outstanding Series 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the 2026 Reserve Account in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement for the Series 2026 Bonds as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in the 2026 Capitalized Interest Account, the 2026 Principal Account or 2026 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2026 Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the 2026 Debt Service Reserve Account); or

(h) if, at any time after eighteen months following issuance of the Series 2026 Bonds, more than twenty percent (20%) of the “maintenance special assessments” levied by the District

on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of the date when due; or

(i) if any portion of the Series 2026 Assessments pledged to the Series 2026 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2026 Reserve Account to pay the Debt Service Requirements on the Series 2026 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2026 Reserve Account to pay the Debt Service Requirements on the Series 2026 Bonds) (the foregoing being referred to as a “2026 Reserve Account Event”) unless within sixty (60) days from the 2026 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2026 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the 2026 Reserve Account Event are paid and are no longer Delinquent Assessments; or

(j) if more than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2026 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. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (j) not later than ten (10) days after the end of the sixty (60) day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2026 Assessments pledged to the Series 2026 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”).

(b) The District acknowledges and agrees in the Indenture that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2026 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 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Outstanding Series 2026 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Series 2026 Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(ii) the District agrees in the Indenture 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 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Series 2026 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written direction received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Series 2026 Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(iv) the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, 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 2026 Assessments relating to the Series 2026 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 of relief, to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments relating to the Series 2026 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

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, acting at the direction of the Majority

Owners of the Series 2026 Bonds Outstanding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Series 2026 Assessments relating to the Series 2026 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 2026 Assessments pledged to the Series 2026 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.

(c) 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 2026 Assessments relating to the Series 2026 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 (b)(iv) or (b)(v) of the paragraph above.

Special Assessments; Re-Assessment

The District shall levy Special Assessments, and, unless the District collects the Special Assessments directly under the conditions set forth in the Indenture, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the District pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 of the Master Trust Indenture, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

Pursuant to the Indenture, if any Series 2026 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2026 Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement or (ii) in its sole discretion, make up the amount of such Series 2026 Assessment from any legally available moneys, which moneys shall be deposited into the 2026 Revenue Account. In case such subsequent Series 2026 Assessment shall be annulled, the District shall obtain and make other Series 2026 Assessments until a valid Series 2026 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

The primary source of payment for the Series 2026 Bonds is the Series 2026 Assessments imposed on each parcel of benefited land within the District pursuant to the Assessment Proceedings. To the extent that landowners fail to pay such Series 2026 Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal of and interest on the Series 2026 Bonds.

Chapter 170, Florida Statutes, provides that the Series 2026 Assessments constitute a lien on the real property in the District coequal with all State, County, school district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2026 ASSESSMENTS WILL SECURE THE SERIES 2026 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2026 ASSESSMENTS ARE PLEDGED EXCLUSIVELY TO THE SERIES 2026 BONDS, THE LIEN OF THE SERIES 2026 ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE CITY, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

THERE CAN BE NO ASSURANCE THAT ANY 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.

General

The imposition, levy, and collection of Series 2026 Assessments (for purposes of this Section, "Special Assessments") must be done in compliance with the provisions of State law. Failure by the District, the Tax Collector or the Orange County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2026 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2026 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant to be provided at the time of issuance of the Series 2026

Bonds will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. For undeveloped properties and platted lots owned by the Developer, the District will directly issue annual bills to landowners requiring payment of the Special Assessments and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method of Collection provided by State law (the “Uniform Method”). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special 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 its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

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

If the Uniform Method is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner 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 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Special 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 (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 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) future landowners and

taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) 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 Special Assessments and all other liens that are coequal therewith.

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

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 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 Special 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 a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all

amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public

sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2026 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.

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ESTIMATED SOURCES AND USES OF THE SERIES 2026 BOND PROCEEDS

Sources:

Par Amount of Series 2026 Bonds	\$
[Plus/Minus] [Net] Original Issue [Premium/Discount]	
Total Sources	\$

Uses:

Deposit to 2026 Project Account	\$
Deposit to 2026 Capitalized Interest Account*	
Deposit to 2026 Reserve Account	
Deposit to 2026 Costs of Issuance Account	
Underwriter's Discount	
Total Uses	\$

* To be used to pay interest coming due on November 1, 2026.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

<u>Period Ending</u> <u>November 1,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>

TOTAL

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 such risks are associated with the Series 2026 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 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 2026 Bonds. Prospective investors in the Series 2026 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 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. Recourse for the failure of any landowner to pay the Series 2026 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2026 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2026 Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in Assessment Area One. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2026 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2026 Project as security for, or a source of payment of, the Series 2026 Bonds. The Developer is not a guarantor of payment of any Series 2026 Assessments and the recourse for the Developer's failure to pay the Series 2026 Assessments on any land owned by the Developer in Assessment Area One, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2026 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2026 Assessments in the event that actions are taken to foreclose on any property in Assessment Area One.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner

including the Developer, if applicable, the remedies specified by federal, State and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2026 Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2026 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2026 Assessments, (3) the inability of the District to foreclose the lien of the Series 2026 Assessments not being collected by the Uniform Method, and (4) the ability of the Developer to complete the Series 2026 Project. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Series 2026 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2026 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent 2026 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2026 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses 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 2026 Assessments, if the Series 2026 Assessments are not collected under the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure. It is possible that the District will not have sufficient funds therefor and will be compelled to request the owners of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Code, there are limitations on the amount of Series 2026 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2026 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2026 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both 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 years. The determination of the benefits to be received by the benefited land within Assessment Area One as a result of implementation and development of

the Series 2026 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 2026 Assessments associated with it. To the extent that the realizable or market value of the land 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 sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2026 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the debt service on the Series 2026 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2026 Assessments. Failure of the District to follow these procedures could result in the Series 2026 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within Assessment Area One to pay the Series 2026 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 a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within Assessment Area One, impose additional taxes or assessments on the property within Assessment Area One. County, municipal, school and special district taxes and assessments, including the Series 2026 Assessments, and voter-approved ad valorem

taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2026 Assessments, would result in such landowner's Series 2026 Assessment to not be 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 2026 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2026 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2026 Assessments or a failure to collect the Series 2026 Assessments, but may not affect the timely payment of debt service on the Series 2026 Bonds because of the 2026 Reserve Account established by the Indenture for the Series 2026 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2026 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2026 Assessments, the 2026 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the 2026 Reserve Account Requirement for the 2026 Reserve Account, and a corresponding obligation on the part of the District to replenish the 2026 Reserve Account to the 2026 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the 2026 Reserve Account other than the Series 2026 Assessments. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide for the replenishment of the 2026 Reserve Account.

Moneys on deposit in the 2026 Reserve Account may only 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 2026 Reserve Account to make up deficiencies or delays in collection of Series 2026 Assessments.

Economic Conditions

The proposed development of the 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 Developer expects to continue to develop the lands in Assessment Area One for the ultimate sale of homes to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership in Assessment Area One

Until additional development and home closings take place in Assessment Area One, payment of the Series 2026 Assessments is primarily dependent upon their timely payment by the Developer. At closing of the sale of the Series 2026 Bonds it is expected that all or a majority of the lands within Assessment Area One will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within Assessment Area One, delays could most likely occur in the payment of debt service on the Series 2026 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2026 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2026 Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands that are not platted, unless the District is directed otherwise by the Majority Owners during an Event of Default.

Undeveloped Land

The acreage in Assessment Area One and encumbered by the Series 2026 Assessments is partially developed. The ultimate successful development of the acreage in Assessment Area One depends on several factors discussed herein. There is no assurance that the Developer will be successful in completing the development of all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within Assessment Area One and 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.

Bulk Sale of Land in Assessment Area One

The Developer may make bulk sales of all or a portion of Assessment Area One at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of Assessment Area One that is otherwise described herein.

Completion of the Series 2026 Project

The Series 2026 Bond proceeds will not be sufficient to finance the completion of the Series 2026 Project. The portions of the Series 2026 Project not funded with proceeds of the Series 2026 Bonds have been, and are expected to continue to be, funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of

these improvements. Upon issuance of the Series 2026 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Series 2026 Project not funded with the proceeds of the Series 2026 Bonds. See “THE DEVELOPMENT – Land Acquisition/Development Financing” and “SECURITY FOR AND SOURCE OF PAYMENT OF Series 2026 Bonds – Completion Agreement” herein.

Upon issuance of the Series 2026 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Series 2026 Project and Assessment Area One as security for the Developer’s payment and performance and discharge of its obligation to pay the Series 2026 Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Series 2026 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2026 Project. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2026 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2026 Assessments. Failure to complete or substantial delays in the completion of the Series 2026 Project 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 2026 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2026 Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Series 2026 Bonds.

Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments levied against Assessment Area One within the District to finance any capital project unless the Series 2026 Assessments have been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by other special assessments to finance any other capital project that is necessary, as determined by the District, for health, safety, and welfare reasons or to remediate any natural disaster, and shall not preclude the imposition of Operation and Maintenance 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.

The value of the land within the District, the ability to complete the Series 2026 Project, or to develop the Development and the likelihood of timely payment of debt service on the Series 2026 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 Development. 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.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of the assessments prior to completion of the 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. The District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2026 Bonds in which the Developer collaterally assigns to the District all of the Developer's development rights and contract rights relating to the Series 2026 Project and Assessment Area One. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2026 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the development of the Development.

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 2026 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 ("COVID-19") was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and

labor shortage issues, and could continue to have a lingering negative effect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2026 Assessments, the completion of the Series 2026 Project, and the completion and sales of homes within Assessment Area One 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 District lands unable to support the development and construction of the Series 2026 Project or cause disruptions to the supply chain and insurance market for contractors and home buyers. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2026 Assessments and pay debt service on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2026 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2026 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 2026 Bonds. These higher interest rates are intended to compensate investors in the Series 2026 Bonds for the risk inherent in the purchase of the Series 2026 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2026 Assessments that the District must levy in order to provide for payment of debt service on the Series 2026 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 2026 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2026 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 Arbitrage Certificate signed by the District upon issuance of the Series 2026 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2026 Bonds will be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties. Because the interest rates on such Series 2026 Bonds will not be adequate to compensate owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. Prospective purchasers of the Series 2026 Bonds should evaluate whether they can own the Series 2026 Bonds in the event that the interest on the Series 2026 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 Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law. Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 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 2026 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 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 2026 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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds may adversely impact any secondary market for the Series 2026 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2026 Bonds may be sold.

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 years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will

* Owners of the Series 2026 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer, and none were elected by qualified electors.

Florida Village Center CDD TAM

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 (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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 2026 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 2026 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 2026 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 2026 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. 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 2026 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 2026 Bonds. With respect to State tax reform, it is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for or marketability of the Series 2026 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2026 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of 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 the federal and state securities laws. Accordingly, the District and purchasers of the Series 2026 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond 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, neither the District nor the Underwriter guarantees the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in Assessment Area One 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 2026 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 2026 Assessments.

The risks described under this “BONDOWNERS’ RISKS” section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2026 Bonds for interest thereon to be and remain excludable from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2026 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX D hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the “adjusted financial statement income” (as defined in Section 56A of the Code) of “applicable corporations” (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds are and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel’s opinions are based on existing law, which is subject to change. Moreover, Bond Counsel’s opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service (“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.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is excludable from gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2026 Bonds. Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under current IRS 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 2026 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the Series 2026 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2026 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the excludability of interest on the Series 2026 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2026 Bonds. Prospective purchasers of the Series 2026 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

In the opinion of Bond Counsel, interest on the Series 2026 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their tax advisors as to the tax status of interest on the Series 2026 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 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 in nature to

the Series 2026 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2026 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2026 Bonds may affect the tax status of interest on the Series 2026 Bonds.

Original Issue Discount

Under the Code, the difference between the principal amount of the Series 2026 Bonds maturing on [_____] (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." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). 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, subject to the same considerations discussed above, 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. Bondholders 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.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series

2026 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 2026 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.

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 bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2026 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2026 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2026 Bonds, were validated by a Final Judgment in the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida, rendered on [_____, 2026]. The appeal period from such final judgment has expired with no appeal being filed.

LITIGATION

The 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 2026 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District is party to other various legal proceedings which individually are not expected to have a material and adverse effect on the operations or financial condition of the District, but may, in the aggregate, have a material impact thereon.

The Developer

In connection with the issuance of the Series 2026 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete Assessment Area One as described herein, materially and adversely affect the ability of the Developer to pay the Series 2026 Assessments imposed against the land within Assessment Area One owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

[TO BE UPDATED] [Without altering the foregoing representations, the Developer discloses the following pending litigation: In 2021, several plaintiffs (including an environmental activist and several bodies of water he purports to represent) filed an amended complaint against the Florida Department of Environmental Protection (“FDEP”) and the Developer asking, among other things, that the court enjoin the issuance by FDEP of a permit authorizing certain activities relating to the development of the Meridian Parks project. The trial court granted the Developer’s motion to dismiss the amended complaint, and that dismissal was affirmed on appeal by the Sixth District Court of Appeal in *Wilde Cypress Branch v. Hamilton, et al*, Case No. 6D23-1412 (Jan. 19, 2024). The plaintiffs have asked the appellate court to grant rehearing or in the alternative to certify a question of great public importance for review by the Florida Supreme Court. The Developer and FDEP will file in March 2024 a response opposing these requests. The subject permit was issued by FDEP in 2021 and remains valid and effective.]

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC Rule”), the District, the Developer and Governmental Management Services - Central Florida, 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 has covenanted for the benefit of Bondholders to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2026 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2026 Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of Bondholders to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development on a quarterly basis (each a “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2026 Bonds, or (y) the date on which the

Developer owns less than twenty percent (20%) of the real property encumbered by the Series 2026 Assessments that secure the Series 2026 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Reports”) will each be filed by the Dissemination Agent with the Municipal Security Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository as described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District 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 by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2026 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of \$_____ (which is the par amount of the Series 2026 Bonds, [less/plus] a [net] original issue [discount/premium] in the amount of \$_____, less an underwriter’s discount in the amount of \$_____). See “ESTIMATED SOURCES AND USES OF THE Series 2026 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 2026 Bonds if any Series 2026 Bonds are purchased.

The Underwriter intends to offer the Series 2026 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 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.

LEGAL MATTERS

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Series 2026 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, Kilinski | Van Wyk, PLLC, Tallahassee, Florida, for the Developer by its counsel, Kutak Rock LLP, Tallahassee, Florida, for

the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of the opinion. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL STATEMENTS

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. With respect to the Series 2026 Bonds, the District has covenanted in the form of the Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described therein, commencing with the audited financial statements for the District's fiscal year ending September 30, 2026. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the 2026 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Dewberry Engineers Inc., as the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the Series 2026 Project are included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such report or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services - Central Florida, LLC as Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Reports prepared by such firm relating to the issuance of the Series 2026 Bonds are included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such reports do not purport to be adequate summaries of such reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained District's Counsel, Bond 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 2026 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2026 Bonds.

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 Owners of the Series 2026 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 expressions 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 from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2026 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 2026 Bonds that there has been no material adverse change in the information provided.

[Remainder of page intentionally left blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**DOWDEN CENTRAL
COMMUNITY DEVELOPMENT DISTRICT**

Ralph Charles Bell, Chair, Board of Supervisors

APPENDIX A

ENGINEER'S REPORTS

APPENDIX B

ASSESSMENT REPORTS

APPENDIX C

FORMS OF THE MASTER INDENTURE AND FIRST SUPPLEMENT

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

CONTINUING DISCLOSURE AGREEMENT

(attached hereto)

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2026, is executed and delivered by the **DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **BEACHLINE SOUTH RESIDENTIAL, LLC** and its successors and assigns (the “Developer”) and **GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC**, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (the “Series 2026 Bonds”). The Series 2026 Bonds are being issued pursuant to a Master Trust Indenture dated as of _____ 1, 2026 (the “Master Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented from time to time, and as particularly supplemented by a First Supplemental Trust Indenture, by and between the Issuer and the Trustee, dated as of _____ 1, 2026 (the “First Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2026 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum (as hereinafter defined), which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Assessment Area One**” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2026 Bonds pursuant to the Indenture.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Orange County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Governmental Management Services - Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“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.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2026 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2026 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2026 Bonds required to comply with the Rule in connection with offering of the Series 2026 Bonds.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”), beginning April 1, 2027, with respect to the Annual Report for the Issuer’s Fiscal Year ending September 30, 2026, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(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 Issuer Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder and no later than the Annual Filing Date, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will

not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated 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)(17) has occurred and, pursuant to and as further provided by Section 7, 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) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer 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.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year unless otherwise stated:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold for lands subject to the Assessments, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2026 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually, and, in such case, shall provide such information within thirty (30) days of any written request of the Beneficial Owners.

(vi) The total amount of Series 2026 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2026 Bonds.

(viii) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(ix) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(b) To the extent any of the items set forth in subsections (a)(i) through (a)(viii) above are included in the audited financial statements referred to in subsection (a)(ix) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning with the quarter ending [December] 31, 2026, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5.

Upon such reminder and no later than the Quarterly Filing Date, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the anticipated date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon Eastern Time on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer 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 Issuer and the Developer. The Dissemination Agent shall file such notice in a timely manner following the applicable Quarterly Filing 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 Developer and the Issuer, stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided and listing the Repository to which it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date; provided, however, that if the Developer is a reporting company, such Quarterly Filing Date shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, that if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain an update of the following information with respect to such Obligated Person if such information is not otherwise provided pursuant to subsection (c) of this Section 6:

(i) A description of the infrastructure improvements necessary to complete the 2026 Project that have been completed and that are currently under construction;

(ii) The number and type of assessable units planned in Assessment Area One and subject to Assessments;

(iii) The number of assessable units in Assessment Area One closed with retail end users.

(iv) The number of assessable units in Assessment Area One under contract with retail end users;

(v) If applicable, the number of assessable units in Assessment Area One under contract with builders, together with the name of each builder;

(vi) If applicable, the number of assessable units in Assessment Area One closed with builders, together with the name of each builder;

(vii) The estimated date of complete build-out of assessable units in Assessment Area One;

(viii) Whether the Developer has made any bulk sale of the land in Assessment Area One;

(ix) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(x) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.);

(xi) 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 Developer's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xii) Any amendment or waiver of the provisions of this Disclosure Agreement as described in 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 Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in Assessment Area One to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder

for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term “Developer” shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds and the Developer shall give, or cause to be given notice of the occurrence of numbers 10, 12, 13, 15 and 19 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in subsection 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. 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 Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;
7. modifications to rights of the holders of the Series 2026 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes*;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders of the Series 2026 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to provide an Annual Report as required by Section 3 hereof or of the Developer to provide a Developer Report as required by Section 5 hereof;
18. the termination of the Issuer's or the Developer's, as applicable, obligations under this Disclosure Agreement prior to the final maturity of the Series 2026 Bonds pursuant to Section 9 hereof; and
19. any amendment to the accounting principles to be followed in preparing financial statements pursuant to Section 11 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

* The Series 2026 Bonds are not rated as of the date hereof.

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 operation 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 Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds, so long as there is no remaining liability of the Issuer for payment of the Series 2026 Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations under this Disclosure Agreement shall terminate as provided in the preceding sentence or if earlier at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2026 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer 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 such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the

Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) The amendment 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 Issuer and/or the Developer, or the type of business conducted;
- (b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2026 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the Trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer 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 Issuer and the Developer shall describe such amendment in its next Annual Report or Developer 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 Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically

required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of outstanding Series 2026 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2026 Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Developer, the Issuer 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 Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2026 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.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

ATTESTED BY:

Ralph Charles Bell, Chair, Board of Supervisors

Jason Showe, Assistant Secretary

**JOINED BY U.S. BANK TRUST
COMPANY, NATIONAL
ASSOCIATION**, as Trustee, for
purposes of Sections 13, 15 and 18 only

Scott A. Schuhle, Vice President

BEACHLINE SOUTH RESIDENTIAL, LLC, a
Florida limited liability company, as Developer

[Name, Title]

**GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC**, as
Dissemination Agent

George S. Flint, Vice President

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL/DEVELOPER] REPORT**

Name of Issuer: Dowden Central Community Development District

Name of Bond Issue: \$_____ Special Assessment Revenue Bonds, Series 2026
(Assessment Area One)

Date of Issuance: _____, 2026

Obligated Person: Dowden Central Community Development District
Beachline South Residential, LLC

CUSIPS: [To come]

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual/Developer] Report with respect to the above-named Series 2026 Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated _____, 2026, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual/Developer] Report will be filed by [-----] 20[--].

Dated: [-----] [-----], Dissemination Agent

cc: [Issuer] [Developer]

EXHIBIT E

ACQUISITION AGREEMENT

(attached hereto)

**MASTER AGREEMENT BY AND BETWEEN DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT AND BEACHLINE SOUTH RESIDENTIAL, LLC,
REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS,
AND REAL PROPERTY**

THIS MASTER ACQUISITION AGREEMENT (“Master Agreement”) is made and entered into this ____ day of _____, 2026, by and between:

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of Orlando, Orange County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801 (the “**District**”); and

BEACHLINE SOUTH RESIDENTIAL, LLC, a Florida limited liability company, the landowner and developer of certain lands within the District, with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 and its successors and assigns (the “**Developer**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance 2026-2 adopted by the City Council for the City of Orlando, Florida on March 16, 2026, which became effective March 16, 2026, for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes* (“**Act**”); and

WHEREAS, the Developer is currently the owner and developer of certain lands further described in **Exhibit A** and generally identified as Neighborhood 13-South and Neighborhood 7 in the District, (the “**Assessment Area One**”), located within the boundaries of the District, which are further described in **Exhibit B** (“**Property**”); and

WHEREAS, the Parties acknowledge and intend that the Property will be developed and financed in multiple phases corresponding to one or more separate assessment areas (each, an “**Assessment Area**”), with Assessment Area One being the first such Assessment Area and additional Assessment Areas to be added under this Agreement from time to time as the Capital Improvement Plan is implemented; and

WHEREAS, this Agreement is intended by the Parties to be, and shall be administered as, a master agreement governing the District’s acquisition of, and reimbursement of the Developer for, the Work Product, Improvements, and Real Property comprising the Capital Improvement Plan across all Assessment Areas and all series of Bonds issued by the District; and

WHEREAS, each additional Assessment Area beyond Assessment Area One, including the corresponding supplement to the Engineer’s Report and the corresponding series of Bonds (if any), will be brought under this Agreement by a Supplemental Acquisition Agreement, in substantially

the form attached as **Exhibit D** (each, a “**Supplemental Acquisition Agreement**”), executed by the District and the then-current Developer of the lands within such additional Assessment Area, which Supplemental Acquisition Agreement, upon execution, shall incorporate the terms of this Agreement by reference; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of acquiring, planning, financing, constructing, installing, operating, and/or maintaining certain improvements, including, but not limited to, roadways; offsite roadway and utility improvements; wetland mitigation; earthwork; stormwater drainage system; water, sewer, sanitary and reclaimed systems; entry hardscape, landscape and irrigation improvements; amenities and common area improvements; and other public infrastructure within or without the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within and without the boundaries of the District in its *Engineer’s Report*, dated March 27, 2026, supplemented by the *Supplemental Engineer’s Report (Assessment Area One)*, dated June ____, 2026 (together, both reports are the “**Engineer’s Report**” and the projects detailed therein, the “**Capital Improvement Plan**” and the improvements described in the Engineer’s Report, the “**Improvements**”), as may be further supplemented from time to time, attached hereto as **Composite Exhibit C** and incorporated herein by this reference; and

WHEREAS, the District intends to finance all or a portion of the Capital Improvement Plan through the issuance and use of proceeds from anticipated sale(s) of one or more series of special assessment bonds (collectively, “**Bonds**”); and

WHEREAS, the District does not have sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Capital Improvement Plan (the “**Work Product**”) and even after issuing one or more series of Bonds may still be without sufficient funds for the same; and

WHEREAS, the District acknowledges the Developer needs to have the Improvements comprising the Capital Improvement Plan constructed in an expeditious and timely manner in order to develop the Property, including Assessment Area One; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit C** until such time as the District has closed on the sale of its Bonds and even after the Bonds are issued may still be without sufficient funds on hand to complete the Capital Improvement Plan, including the Work Product and Improvements; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements and development of the Work Product, the Developer has advanced, funded, commenced, and completed and/or will complete certain work on behalf of the District to enable the District to expeditiously provide the Improvements and Work Product, and the District may accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer may desire to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest (the “**Real Property**”); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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

SECTION 1. INCORPORATION OF RECITALS; MASTER FRAMEWORK; BINDING NATURE. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement. The District acknowledges and agrees that the obligations set forth in this Agreement, including, without limitation, the obligation to acquire Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan, are essential to the development of the Property, including Assessment Area One, and the provision of infrastructure to serve the District's residents and landowners. Accordingly, the District agrees that such obligations are valid and enforceable contractual commitments of the District, binding upon the District and any successor Boards in accordance with their terms, and shall not be diminished, conditioned, or rendered illusory by the issuance, non-issuance, or timing of any series of Bonds. The District agrees to use good faith and commercially reasonable efforts to satisfy such obligations, including, without limitation, considering the lawful exercise of the District's powers under Chapter 190, *Florida Statutes*, to issue one or more series of Bonds (subject to market conditions, applicable legal requirements, and the Board's discretionary authority), levy special assessments and other charges, and utilize other lawful funding mechanisms available to the District, in each case as and when needed to acquire and complete the Capital Improvement Plan; provided, however, that nothing herein shall be construed as a covenant or obligation to issue any particular series of Bonds or to levy any particular assessment. Nothing in this Section shall be construed to waive the District's sovereign immunity or the limits of liability set forth in section 768.28, *Florida Statutes*.

The Parties intend that this Agreement serve as the master agreement governing the District's acquisition of, and the District's reimbursement of the Developer for, the Work Product, Improvements, and Real Property comprising the Capital Improvement Plan, across all Assessment Areas and all series of Bonds. Each additional Assessment Area beyond Assessment Area One, including the corresponding supplement to the Engineer's Report and any corresponding series of Bonds, will be brought under and made subject to this Agreement by a Supplemental Acquisition Agreement, in substantially the form attached as **Exhibit D**, executed by the District and the then-current owner and developer of the lands within the new Assessment Area. Each Supplemental Acquisition Agreement shall, at a minimum, identify the new Assessment Area, attach the corresponding supplement to the Engineer's Report, identify the

corresponding series of Bonds (if any), and incorporate by reference all terms of this Agreement; provided, however, that no Supplemental Acquisition Agreement shall reduce, condition, or impair the District's obligations under this Agreement with respect to any other Assessment Area or any prior Bond series.

The Parties further acknowledge that the Capital Improvement Plan may be financed, completed, and acquired in multiple phases through one or more series of Bonds, and that the issuance, non-issuance, defeasance, refunding, or timing of any series of Bonds, and the acquisition of any portion of the Capital Improvement Plan, shall not relieve the District of its obligations under this Agreement to acquire and reimburse the Developer for the Work Product, Improvements, and Real Property comprising the remaining unfinanced and unacquired portions of the Capital Improvement Plan.

SECTION 2. WORK PRODUCT. The District shall pay the lesser of actual cost incurred by the Developer or fair market value for preparation of the Work Product in furtherance of the Capital Improvement Plan, all in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and commercially reasonable efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the "**Acquisition Date**"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "**Board**") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the series of Bonds (the "**Trustee**"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties, with the cost of such third-party engineer to be borne by the Party whose position is not sustained, or split equally if the third-party engineer's determination falls between the positions of the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or ongoing ownership and operation of the Improvements.

A. The Developer agrees to convey, to the extent permitted by the terms of the Work Product, the Work Product to the District upon payment of the sums determined to be acceptable by the District Engineer and approved by the District pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the

world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title, and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Property within the boundaries of the District. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on the Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report and assign to the District such warranty and release.

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

SECTION 3. IMPROVEMENTS. The Developer has or is anticipated to, prior to issuance of the District's Bonds, expend certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which commenced or were completed prior to the issuance of any series of Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement; provided, however, that in the event the District does not have sufficient unencumbered funds, the District shall use commercially reasonable efforts to obtain funding for such acquisition, subject to applicable legal requirements

and the terms of this Agreement, and the acquisition shall be deferred until sufficient funds are available. Further, the Parties acknowledge and agree that the Capital Improvement Plan may be financed, completed, and acquired in multiple phases from the proceeds from one or more series of Bonds, and the issuance of any initial series of Bonds or the acquisition of any portion of the Improvements comprising the Capital Improvement Plan shall not relieve the District of its obligation to acquire subsequent Improvements once ready for conveyance by the Developer to the District.

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

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits, and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the

District arising as a result of or connected with such assignment. Until such time as the District's Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District, provided that such advances shall constitute Prior Acquisitions and the District shall reimburse the Developer for such funds from the Bond proceeds in accordance with Section 7 of this Agreement.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. Subject to the terms of this Agreement, the District shall accept dedication or conveyance of all interests in Real Property over which the Improvements have been or will be constructed, and/or which are necessary for the operation and maintenance of, and/or access to, the Improvements necessary to effectuate the Capital Improvement Plan, at the time of platting such Real Property or at such earlier time as may be requested by the Developer. The Parties acknowledge and agree that the conveyance of Real Property may occur in multiple phases during the development and completion of the Capital Improvement Plan, and that such obligation by the District shall not be relieved by any initial or partial conveyance of Real Property or issuance of any initial series of Bonds. The District's obligation to accept such Real Property shall be binding upon the District, regardless of the availability of funds at the time of conveyance subject to legal requirements and the terms of this Agreement. The Developer agrees to provide, or cause to be provided, to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in Real Property reasonably acceptable to the District; and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data, to the satisfaction of the District. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose if any consideration is appropriate, requested, and available. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at the Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Developer shall cure such defects at no expense to the District within sixty (60) days of receiving notice of such defects, or the District may, at its option, terminate its obligation to accept conveyance of such Real Property without penalty; provided, however, that if such Real Property is necessary for the functioning of any Improvements previously acquired by the District, the Developer shall provide the District with such alternative easements, access rights, or other interests as are reasonably necessary for the continued operation and maintenance of such Improvements.

B. *Boundary or Other Adjustments.* The Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in the Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including, but not limited to, taxes, title insurance, recording fees, or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Orange County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

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

C. *Tax liability not created.* Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate

the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and the Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds (the “**Prior Acquisitions**”). The District shall use commercially reasonable efforts to pursue the issuance of the Bonds, subject to market conditions and legal requirements, to fund the acquisition of Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan. Within thirty (30) days from the issuance of any series of Bonds, the District shall make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel for such series of Bonds (“**Bond Counsel**”) determines that any such Prior Acquisitions are not properly compensable from the proceeds of such Bonds (“**Bond Proceeds**”) for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions from such Bond Proceeds; provided, further, that if such ineligibility is not attributable to the Developer's failure to comply with the terms of this Agreement or applicable law, the District shall use good faith efforts to reimburse the Developer for such Prior Acquisitions from other lawfully available District funds in accordance with this Agreement. All proceeds and balances flowing to or held in the District's acquisition and construction account or any other Capital Improvement Plan-related fund or account, including, without limitation, (i) amounts released as a result of the satisfaction of any debt service reserve release requirement(s) under the master trust indenture governing the Bonds (the “**Master Trust Indenture**”) or any supplemental trust indenture thereto (each, a “**Supplemental Trust Indenture**” and, together with the Master Trust Indenture, collectively, the “**Trust Indenture**”), (ii) any unspent capitalized interest, (iii) any unspent cost-of-issuance proceeds, (iv) any unspent or surplus bond issuance proceeds, and (v) any earnings or investment income on any of the foregoing not otherwise required to be applied to debt service or otherwise restricted by the applicable Trust Indenture, shall be applied, subject to the terms and conditions of the applicable Trust Indenture and the prior approval of the Board, (A) first, to the payment of any then-outstanding Prior Acquisitions for which the Developer is entitled to reimbursement under this Agreement, and (B) second, to the funding of the remaining unfinanced and unacquired portions of the Capital Improvement Plan. The District shall pay any such amounts owed to the Developer no later than thirty (30) days from the flow or release of such funds. Interest shall not accrue on the amounts owed for any Prior Acquisitions. The District's obligation to acquire Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan shall not be extinguished solely by the passage of time. The Developer acknowledges that the District intends to convey some or all of the Improvements to the City, County, and other public entities and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions; provided, however, that any such conveyance shall not relieve the District of its obligation to reimburse the Developer for such Prior Acquisitions in accordance with the terms of this Agreement.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential, or punitive

damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the Acquisition Date of the relevant Real Property, Improvements, or Work Product hereunder, the Developer agrees to indemnify, defend, and hold harmless the District and its officers, staff, agents, and employees from any and all liability, claims, actions, suits, or demands by any person, corporation, or other entity for injuries, death, property damage, or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees, or affiliates, of the Real Property, Improvements, or Work Product, including litigation or any appellate proceedings with respect thereto and reasonable attorneys' fees and costs, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or for claims arising solely from the negligent acts or omissions of the District and its officers, engineers, employees, or contractors in their use of such Real Property, Improvements, or Work Product after conveyance to the District.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing Party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

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

SECTION 12. AMENDMENTS. This Agreement may be modified or terminated in writing only by the mutual agreement of the Parties; provided, however, that no such modification or termination shall impair the rights of any bondholder or Trustee under the terms of any Trust Indenture.

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

SECTION 14. NOTICES. All notices, requests, consents, and other communications under this Agreement (the “**Notices**” and each individually, a “**Notice**”) shall be in writing and shall be delivered, or mailed via a tracked overnight delivery service, to the Parties, as follows:

A. If to the District: Dowden Central CDD
c/o Governmental Management
Services – Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: Beachline South Residential, LLC
4901 Vineland Road, Suite 450
Orlando, FL 32811
Attn: Elizabeth Manchester

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

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD-PARTY BENEFICIARIES. Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason to or for the benefit of any third party not a formal Party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. For the avoidance of doubt, the District's obligations under this Agreement, including, without limitation, the obligation to acquire Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan, shall be binding upon the District, regardless of the availability of funds, to the extent permitted by law and subject to the terms of this Agreement. Also, notwithstanding anything herein to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall

not be deemed to have assumed any obligations under this Agreement.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Developer may assign this Agreement, in whole or in part, to any successor in interest or affiliate of all or any portion of the Property then-owned by the Developer without the consent of the District, provided that any such assignee expressly agrees, in writing, to assume the obligations for the Developer under this Agreement applicable to the portion of the Property so assigned.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Orange County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Chapter 119, *Florida Statutes*, and other applicable Florida public records laws. The Developer shall comply with all public records requirements, including, but not limited to, the requirement to: (a) keep and maintain public records that ordinarily and necessarily would be required by the District to perform the services under this Agreement; (b) provide the public with access to such public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to the District, all public records in possession of the Developer upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS THROUGH THE DISTRICT MANAGER'S OFFICE HEREIN PROVIDED.

SECTION 21. SEVERABILITY. The invalidity or unenforceability of any one (1) or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable; provided, however, that if any provision relating to the District's obligation to acquire the

Improvements and Real Property necessary to effectuate the Capital Improvement Plan is held invalid or unenforceable, the Parties agree to negotiate in good faith to replace such provision with a valid and enforceable provision that most closely reflects the original intent to bind the District to complete such acquisitions.

SECTION 22. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law; provided, however, that nothing in this Section shall limit or impair the District's contractual obligations under this Agreement to acquire the Improvements, Work Product and Real Property necessary to effectuate the Capital Improvement Plan, which obligations constitute valid and enforceable contractual commitments that bind the District, subject only to the District's statutory powers and the availability of lawful funding mechanisms authorized under Chapter 190, *Florida Statutes*, including, but not limited to, the District's ability to issue bonds, levy assessments, and utilize other financing tools available to community development districts.

SECTION 23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. This Agreement, once fully executed, may be recorded in the official records of the county where the Property is located at the option of either Party. Such recordation, if made, shall provide constructive notice of the District's obligations hereunder, subject to the limitations set forth in this Agreement and applicable law, including, without limitation, the District's statutory powers and the authority of future Boards under Chapter 190, *Florida Statutes*.

SECTION 25. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(14), *Florida Statutes*.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Acquisition Agreement the day and year first written above.

Attest:

**DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Ralph “Chuck” Bell
Its: Chairperson

DRAFT

IN WITNESS WHEREOF, the Parties (Developer Signature Page) execute this Acquisition Agreement the day and year first written above.

Witness:

**BEACHLINE SOUTH RESIDENTIAL,
LLC**

Witness Signature

Printed Name: _____

By: Elizabeth Manchester

Its: Vice President

Exhibit A: Legal Description of Assessment Area One

Exhibit B: Legal Description of District Boundaries

Composite Exhibit C: Engineer's Reports

Exhibit D: Form Supplemental Acquisition Agreement

Exhibit A:
Legal Description of Assessment Area One

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Exhibit B
Legal Description of District Boundaries

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Composite Exhibit C
Engineer's Report

[Begins on following page]

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EXHIBIT D
FORM OF SUPPLEMENTAL ACQUISITION AGREEMENT
SUPPLEMENTAL ACQUISITION AGREEMENT NO. []
(ASSESSMENT AREA [] / SERIES [] BONDS)

This Supplemental Acquisition Agreement No. [] (this "**Supplemental Agreement**") is made and entered into this _____ day of _____, 20__, by and between the **DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), and [_____] (the "**Developer**" and, together with the District, the "**Parties**").

RECITALS

WHEREAS, the District and Beachline South Residential, LLC, entered into that certain Master Acquisition Agreement, dated _____, 2026 (as amended, restated, or supplemented from time to time, the "Master Agreement"), governing the District's acquisition of, and reimbursement of the developer for, the Work Product, Improvements, and Real Property comprising the Capital Improvement Plan; and

WHEREAS, the Master Agreement contemplates that the Property will be developed and financed in multiple Assessment Areas, and that each additional Assessment Area beyond Assessment Area One will be brought under the Master Agreement by a Supplemental Acquisition Agreement, in substantially the form attached as Exhibit D to the Master Agreement; and

WHEREAS, the Developer is the owner and developer of certain lands within the boundaries of the District, more particularly described in Schedule 1 attached hereto (the "New Assessment Area"); and

WHEREAS, the District has adopted, or anticipates adopting, a supplement to the Engineer's Report covering the New Assessment Area, attached hereto as Schedule 2 (the "Supplement to the Engineer's Report"), which describes the portion of the Capital Improvement Plan to be financed, acquired, and constructed in connection with the New Assessment Area; and

WHEREAS, the District anticipates issuing one or more series of special assessment bonds, designated as the Series [] Bonds (the "_____ Bonds"), to finance all or a portion of the Capital Improvement Plan attributable to the New Assessment Area, the proceeds of which will be applied in accordance with the Master Agreement; and

WHEREAS, the Parties desire to enter into this Supplemental Agreement to (i) bring the New Assessment Area under the Master Agreement, (ii) confirm the incorporation by reference of all terms and conditions of the Master Agreement, and (iii) set forth such additional terms specific to the New Assessment Area as the Parties may agree.

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

SECTION 1. INCORPORATION OF RECITALS; DEFINED TERMS. The recitals stated

above are true and correct and are incorporated herein by this reference. Capitalized terms used and not otherwise defined in this Supplemental Agreement have the meanings ascribed to them in the Master Agreement.

SECTION 2. INCORPORATION OF MASTER AGREEMENT. All terms, conditions, covenants, representations, warranties, indemnities, and obligations of the Master Agreement are hereby incorporated into and made a part of this Supplemental Agreement, and shall apply to the New Assessment Area, the Supplement to the Engineer's Report, and the _____ Bonds, as if fully set forth herein. In the event of any conflict between this Supplemental Agreement and the Master Agreement, the Master Agreement shall control, except where this Supplemental Agreement expressly provides otherwise with respect to the New Assessment Area only.

SECTION 3. NEW ASSESSMENT AREA. The New Assessment Area is hereby designated as a separate "Assessment Area" under, and made subject to, the Master Agreement. The legal description of the New Assessment Area is attached hereto as Schedule 1 and incorporated by reference. From and after the effective date of this Supplemental Agreement, all references in the Master Agreement to the "Property," to the "Capital Improvement Plan," and to the "Assessment Areas" shall be deemed to include the New Assessment Area, the portion of the Capital Improvement Plan attributable thereto, and the Supplement to the Engineer's Report.

SECTION 4. SUPPLEMENT TO THE ENGINEER'S REPORT. The Supplement to the Engineer's Report attached hereto as Schedule 2 is hereby incorporated into the Engineer's Report (as defined in the Master Agreement) for all purposes of the Master Agreement. The Improvements described in the Supplement to the Engineer's Report constitute "Improvements" under the Master Agreement.

SECTION 5. _____ BONDS. The District anticipates issuing the _____ Bonds to finance all or a portion of the Capital Improvement Plan attributable to the New Assessment Area. The _____ Bonds, when issued, shall constitute "Bonds" for all purposes of the Master Agreement, and the proceeds thereof shall be applied in accordance with the Master Agreement. The Parties acknowledge and agree that the District's obligations under the Master Agreement, including, without limitation, the obligation to acquire and reimburse the Developer for Work Product, Improvements, and Real Property comprising the Capital Improvement Plan, shall not be diminished, conditioned, or rendered illusory by the issuance, non-issuance, defeasance, refunding, or timing of the _____ Bonds or any other series of Bonds.

SECTION 6. NO IMPAIRMENT OF OTHER ASSESSMENT AREAS. Nothing in this Supplemental Agreement shall reduce, condition, or impair the District's obligations under the Master Agreement with respect to any other Assessment Area, including Assessment Area One, or any prior or subsequent Bond series.

SECTION 7. EFFECTIVE DATE. This Supplemental Agreement shall be effective upon its execution by the District and the Developer.

SECTION 8. COUNTERPARTS. This Supplemental Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however,

all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties execute this Supplemental Acquisition Agreement the day and year first written above.

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: Chair / Vice Chair, Board of Supervisors

[_____]

By: _____

Name: _____

Title: _____

SCHEDULE 1

Legal Description of New Assessment Area

[Insert legal description of the New Assessment Area, by metes and bounds or by reference to plats or other recorded data, sufficient to identify the lands.]

DRAFT

SCHEDULE 2

[Insert the "___ Supplement to the Engineer's Report"]

DRAFT

COMPLETION AGREEMENT

(attached hereto)

**AGREEMENT BETWEEN THE DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT AND BEACHLINE SOUTH RESIDENTIAL, LLC,
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS**

THIS COMPLETION AGREEMENT (the “**Agreement**”) is made effective this ____ day of _____ 2026, by and between:

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of Orlando, Orange County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801 (the “**District**”); and

BEACHLINE SOUTH RESIDENTIAL, LLC, a Florida limited liability company, the landowner and developer of certain lands within the District, with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 and its successors and assigns (the “**Developer**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance 2026-2 adopted by the City Council of the City of Orlando on March 16, 2026, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating, and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, acquiring, operating, and/or maintaining certain public infrastructure, including, but not limited to, roadways; offsite roadways; utility and lighting improvements; a stormwater management facilities; water and wastewater systems; entry improvements; hardscape, landscape, and irrigation improvements; amenities and common area improvements, and other public infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and developer of lands in the City of Orlando, Florida, located within the boundaries of the District generally identified as Neighborhood 13-South and Neighborhood 7 in the District, and described in **Exhibit A (“Assessment Area One”)**; and

WHEREAS, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in that certain *Engineer’s Report*, dated March 27, 2026 (“**Master Engineer’s Report**” and the improvement detailed therein the “**Capital Improvement Plan**”), as supplemented by that certain *Dowden Central Community Development District Supplemental Engineer’s Report* dated June 18, 2026 (“**Supplemental Engineer’s Report**” and the project detailed therein the “**Series 2026 Project**” and together with

the Master Engineer's Report, the "**Engineer's Report**"), attached hereto as **Composite Exhibit B** and incorporated herein by reference; and

WHEREAS, the estimated cost of the Series 2026 Project is approximately \$27,574,690; and

WHEREAS, a Final Judgment Validating Bonds and Assessments was issued on June 6, 2026, validating the authority of the District to issue up to \$72,500,000 in aggregate principal amount of Dowden Central Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing \$_____ Dowden Central Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) to finance a portion of the Series 2026 Project (the "**Series 2026 Bonds**"); and

WHEREAS, the Series 2026 Project will be completed over and for the benefit of the lands within Assessment Area One, as described in the District's *Master Special Assessment Methodology Report for Dowden Central Community Development District*, dated March 27, 2026, (the "**Master Assessment Report**"), as supplemented by the District's *Supplemental Special Assessment Methodology Report*, dated _____, 2026 ("**Supplemental Assessment Report**") and together with the Master Assessment Report, the "**Assessment Report**") and also described in the Engineer's Report; and

WHEREAS, in order to ensure that the Series 2026 Project is completed and funding is available in a timely manner to provide for completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Series 2026 Project over and above the Series 2026 Bonds including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and are incorporated herein by this reference as a material part of this Agreement.

2. COMPLETION OF SERIES 2026 PROJECT. The Developer and the District agree and acknowledge that the District's proposed Series 2026 Bonds shall provide only a portion of the funds necessary to complete the Series 2026 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, or provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2026 Project which remain unfunded after application of the Series 2026 Bond proceeds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Project**") whether pursuant to existing contracts, including change

orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, within thirty (30) days of written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Developer may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors, in its sole discretion, that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. Developer shall make such election in writing within thirty (30) days of the District's written request, failing which the District may proceed under Section 2(a) above.

(c) Future Funds - The Parties agree that any funds provided by Developer to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2026 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2026 Bonds – to provide funds for any portion of the Remaining Project. The Developer shall be required to meet its obligations hereunder and complete the Series 2026 Project regardless of whether the District issues any future bonds (other than the Series 2026 Bonds) or otherwise pays the Developer for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever; provided, however, that the Developer's contribution of such unreimbursed funds or

improvements may be credited toward any future impact fee or similar obligation calculations as provided in Section 2(d).

(d) Impact Fee Credits – The parties recognize that the District is not anticipated to finance the total amount of the Capital Improvement Plan and portions of the Capital Improvement Plan are anticipated to be contributed by the Developer to the District. To the extent that the District finances improvements that give rise to impact fee credits or similar forms of reimbursement (together, the “**Impact Fee Credits**”), the District shall be entitled to the amount of such Impact Fee Credits in the event that the Developer’s contribution, which may be realized in the form of funding, donation of infrastructure or donation of other qualified improvements or real property, at the completion of the Capital Improvement Plan is less than the amount of Impact Fee Credits realized by the Developer for the District’s financing of the improvements that gave rise to such credits.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Series 2026 Project may change from that described in the Engineer’s Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. For purposes of this Agreement, "material changes" shall mean changes that increase or decrease the total estimated cost of the Series 2026 Project by more than ten percent (10%) or that substantially alter the nature or function of the improvements. Material changes to the Series 2026 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes. Material changes to the Series 2026 Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding; however, such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Series 2026 Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Project which are constructed or caused to be constructed by the Developer shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2026 Bonds and use of the proceeds thereof to fund a portion of the Series 2026 Project, and (b) the scope, configuration, size and/or composition of the Series 2026 Project not materially changing without the consent of the Developer; however, such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or

composition of the improvements that make up the Series 2026 Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Series 2026 Project in response to a requirement imposed by a regulatory agency, the Developer shall not consent to or agree to such material change without the prior written consent of the District, which consent shall not be unreasonably withheld, conditioned, or delayed.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special, or consequential damages) and/or specific performance; provided, however, that prior to pursuing any such remedy, the non-defaulting party shall provide written notice of the default to the defaulting party, and the defaulting party shall have thirty (30) days from receipt of such notice to cure such default (or, in the case of a non-monetary default that cannot reasonably be cured within thirty (30) days, such additional time as is reasonably necessary to effect a cure, so long as the defaulting party commences cure within such thirty (30) day period and diligently pursues the same to completion).

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

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

8. NOTICES. All notices, requests, consents, and other communications under this Agreement ("Notices") shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service to the Parties, as follows:

A. If to the District: Dowden Central CDD
c/o GMS – Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

Attn: District Counsel

B. If to the Developer: Beachline South Residential, LLC
4901 Vineland Road, Suite 450
Orlando, FL 32811
Attn: Elizabeth Manchester

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

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, and agreements, whether written or oral. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language shall not be interpreted or construed against either the District or the Developer.

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon, or by reason to, or for the benefit of, any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2026 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds outstanding, shall be entitled to cause the District to

enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided, however, that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of Assessment Area One then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement and demonstrates, to the District's reasonable satisfaction, the financial capacity to perform such obligations.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be filed in Orange County, Florida.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Chapter 119, Florida Statutes, and other applicable Florida public records laws. The Developer shall comply with all public records requirements, including but not limited to the requirement to: (a) keep and maintain public records that ordinarily and necessarily would be required by the District to perform the services under this Agreement; (b) provide the public with access to such public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to the District, all public records in possession of the Developer upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District. **IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS THROUGH THE DISTRICT MANAGER'S OFFICE HEREIN PROVIDED.**

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

15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be

barred under the Doctrine of Sovereign Immunity or by operation of law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

18. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

19. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(14), *Florida Statutes*.

20. EFFECTIVE DATE. This Agreement shall be effective as of the date set forth herein.

[Signatures on following page]

IN WITNESS WHEREOF, the District executes this Completion Agreement the day and year first written above.

Attest:

**DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Ralph “Chuck” Bell
Its: Chairperson

DRAFT

IN WITNESS WHEREOF, the Developer executes this Completion Agreement the day and year first written above.

WITNESS:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

Print Name: _____

By: Elizabeth Manchester
Its: Vice President

Exhibit A:

Composite Exhibit B:

Assessment Area One legal description

Engineer's Report, dated March 27, 2026, as supplemented by the
Dowden Central Community Development District's Supplemental
Engineer's Report dated June 18, 2026

Exhibit A
Assessment Area One

DRAFT

Composite Exhibit B
Engineer's Report, dated March 27, 2026, as supplemented by
the Dowden Central Community Development District's Supplemental
Engineer's Report dated June 18, 2026

DRAFT

COLLATERAL ASSIGNMENT

(attached hereto)

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (SERIES 2026 BONDS)

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (the “**Assignment**”) is made and entered into this ____ day of _____ 2026, by and between:

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of Orlando, Orange County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801 (the “**District**” or “**Assignee**”); and

BEACHLINE SOUTH RESIDENTIAL, LLC, a Florida limited liability company, the landowner and developer of certain lands within the District, with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 and its successors and assigns (the “**Developer**” or “**Assignor**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established on March 16, 2026, by Ordinance 2026-04 adopted by the City Council for the City of Orlando, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating, and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Developer is the owner of certain lands in the City of Orlando, Florida, described by **Exhibit A** and generally identified as Neighborhood 13-South and Neighborhood 7 in the District, located within the boundaries of the District, which lands constitute the assessment area for the allocation of the Series 2026 Assessments securing repayment of the Series 2026 Bonds, as defined herein (“**Assessment Area One**”);

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer’s Report*, dated March 27, 2026 (the “**Master Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**”), as supplemented by that certain *Dowden Central Community Development District Supplemental Engineer’s Report* dated

June 18, 2026 (the “**Supplemental Engineer’s Report**” and the project detailed therein, the “**Series 2026 Project**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”) attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, the estimated cost of the Series 2026 Project is approximately \$27,574,690; and

WHEREAS, a Final Judgment Validating Bonds and Assessments was issued on June 6, 2026, validating the authority of the District to issue up to \$72,500,000 in aggregate principal amount of Dowden Central Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities; and

WHEREAS, the District is presently in the process of issuing \$_____ of Dowden Central Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) (“**Series 2026 Bonds**”) to finance a portion of the Series 2026 Project; and

WHEREAS, the Series 2026 Project will be completed over the area known as Assessment Area One, as further described in the District’s *Master Special Assessment Methodology Report for Dowden Central Community Development District*, dated March 27, 2026, (“**Master Assessment Report**”), as supplemented by the District’s *Supplemental Special Assessment Methodology Report*, dated _____, 2026 (“**Supplemental Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2026 Bonds; and

WHEREAS, the District's special assessments securing the Series 2026 Bonds (the “**Series 2026 Assessments**”) will be imposed on those benefitted lands within Assessment Area One, as more specifically described in Resolutions 2026-33, 2026-36, and 2026-42 (collectively, the “**Assessment Resolutions**”); and

WHEREAS, the Developer (hereinafter also referred to as “**Assignor**”) has acquired, or hereafter may acquire, certain rights in, to, under, or by virtue of certain contracts, agreements, and other documents (“**Development and Contract Rights**”), which now or hereafter affect Assessment Area One and the Series 2026 Project (collectively, “**Contract Documents**”); and

WHEREAS, the District and the Developer anticipate development of the Assessment Area One, and the allocation of the Series 2026 Assessments thereon, consistent with the Supplemental Engineer’s Report and the Supplemental Assessment Report relating to the Series 2026 Project until such time as the final platting and development of Assessment Area One (and the payment of any true-up amounts due and securing the Series 2026 Bonds) is completed (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds, the District has certain remedies with respect to the lien of the Series 2026 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Series 2026 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for Assessment Area One to complete the Series 2026 Project as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer’s Report and the Supplemental Assessment Report allocable to Assessment Area One; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Capital Improvement Plan, including the Series 2026 Project, as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer’s Report and the Supplemental Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of Assignor to pay the Series 2026 Assessments levied against the Assessment Area One lands owned by Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area One, successors-in-interest (including successors in interest that are affiliates of the Developer) to Assessment Area One shall be subject to this Assignment, which shall be recorded in the Official Records of Orange County, Florida, except as to Prior Transfers (defined below); and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the Series 2026 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor’s default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds, Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Assessment Area One lands owned by Assignor

subject to the Series 2026 Assessments. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Assessment Area One lands owned by Assignor, as designee of Assignee. Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against Assessment Area One. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to end-users effective as of such conveyance in the course of ordinary business, and (y) any portion of the Development and Contract Rights which relates solely to any portion of Assessment Area One which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Orlando, Orange County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing Assessment Area One, as recorded in the Official Records of Orange County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area One.
- iii. Preliminary and final plats and/or site plans for Assessment Area One.
- iv. Architectural plans and specifications for buildings and other improvements to Assessment Area One, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area One and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development

of Assessment Area One or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

- vii. Franchise or other agreements for the provision of water and wastewater service to Assessment Area One, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area One by Assignor in connection with the development of Assessment Area One or the construction of improvements thereon.
- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of Assessment Area One, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of Assignor to pay the Series 2026 Assessments levied against the Assessment Area One lands owned by Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business prior to this Assignment becoming effective and absolute. However, to the extent the Developer's exercise of rights set forth above causes the District to incur any cost, the Developer agrees to pay such cost. Moreover, the Developer agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2026 Bonds in full; or (ii) Development Completion. At the Developer's request and the District's confirmation that the provisions of the foregoing have been satisfied, the District and the Developer will record a notice or other appropriate instrument in the Public Records of Orange County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of Assessment Area One so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of Assessment Area One and without any written

release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of Assessment Area One so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots to end users located within Assessment Area One and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

(f) Any transfer, conveyance or sale of Assessment Area One, shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment (including successors-in-interest that are affiliates of Developer), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and

Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (the "**Event of Default**"). Additionally, the failure to timely pay the Series 2026 Assessments levied and imposed upon Assessment Area One owned by Assignor, subject to any cure period provided by the bond documents or applicable law, shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights, rights under the bond indenture or trust documents, or other rights provided by law or equity), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Assessment Area One lands owned by Assignor or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of Assessment Area One nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the

Series 2026 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "Code"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall be entitled to file any and all financing statements necessary to perfect its security interest hereunder, but shall not be entitled to exercise any other right or remedy as a secured party until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of Assessment Area One here from upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either Party is required to enforce this Assignment by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Developer, subject to the consent requirements set forth in Section 10 hereof.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents, and other communications under this Assignment (“**Notices**”) shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service to the Parties, as follows:

A. If to the District: Dowden Central CDD
c/o GMS – Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: Beachline South Residential, LLC
4901 Vineland Road, Suite 450
Orlando, FL 32811
Attn: Elizabeth Manchester

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

15. ARM’S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are

deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Orange County, Florida.

17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and will be treated as such in accordance with Chapter 119, Florida Statutes, and other applicable Florida public records laws. The Developer shall comply with all public records requirements, including but not limited to the requirement to: (a) keep and maintain public records that ordinarily and necessarily would be required by the District to perform the services under this Assignment; (b) provide the public with access to such public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to the District, all public records in possession of the Developer upon termination of this Assignment and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District. **IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS ASSIGNMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS THROUGH THE DISTRICT MANAGER'S OFFICE HEREIN PROVIDED.**

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such

counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the Parties. This Assignment shall also terminate in accordance with the provisions of Section 2(c) hereof, including upon full payment of the Series 2026 Assessments securing the Series 2026 Bonds or upon Development Completion, as evidenced by a notice or other appropriate instrument recorded by the District.

23. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Assignment, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(14), *Florida Statutes*.

24. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Developer.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties below execute this Assignment the day and year first written above.

WITNESSES:

**BEACHLINE SOUTH RESIDENTIAL,
LLC**

Witness Signature
Printed name: _____
Address: _____

By: Elizabeth Manchester
Its: Vice President

Witness Signature
Printed name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2026, by Elizabeth Manchester, as Vice President for Beachline South Residential, LLC, for and on behalf of said entity. She ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**DOWDEN CENTRAL
COMMUNITY DEVELOPMENT
DISTRICT**

Witness Signature

Printed name:

Address:

Ralph “Chuck” Bell

Chairperson, Board of Supervisors

Witness Signature

Printed name:

Address:

STATE OF FLORIDA

COUNTY OF

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2026, by Ralph “Chuck” Bell, as Chairperson of the Board of Supervisors of the Dowden Central Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A: Assessment Area One

EXHIBIT B: Engineer's Report

EXHIBIT A:
ASSESSMENT AREA ONE

EXHIBIT B:
ENGINEER'S REPORT

[attached beginning at following page]

DRAFT

SECTION D

RESOLUTION 2026-43

**SERIES 2026 BONDS
SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT’S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA ONE); MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER’S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2026 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Dowden Central Community Development District (the “**District**”) previously indicated its intention to undertake, install, establish, construct, or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District’s Board of Supervisors (the “**Board**”) has previously adopted, after proper notice and public hearing, Resolution Nos. 2026-33 and 2026-36 (together, the “**Master Assessment Resolution**”), relating to the imposition, levy, collection, and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District’s improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on June 18, 2026, and in order to finance all or a portion of what is known as the Assessment Area One Project, as defined herein, the District adopted Resolution 2026-42 (the “**Delegated Award Resolution**”), which authorized the District to enter into a *Bond Purchase Agreement* and other agreements and sell its Special Assessment Revenue Bonds, Series 2026

(Assessment Area One) (the “**Series 2026 Bonds**”) within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2026 Bonds by levying debt service special assessments on benefiting property in Assessment Area One (as defined herein) to secure repayment of the Series 2026 Bonds (the “**Series 2026 Assessments**”) pursuant to the terms of the Master Assessment Resolution and in accordance with the master and supplemental trust indentures applicable to the Series 2026 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2026 Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings, and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190, and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Engineer’s Report*, dated March 27, 2026 (the “**Master Engineer’s Report**”), as supplemented by the *Supplemental Engineer’s Report (Assessment Area One)*, dated June 18, 2026, attached to this Resolution as **Exhibit A** (the “**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), identifies and describes, among other things, the presently expected components and estimated costs of the District’s Capital Improvement Plan (the portion identified in the Supplemental Engineer’s Report and which is anticipated to be financed in part with the Series 2026 Bonds, being hereinafter called the “**Assessment Area One Project**”). The District hereby confirms that the Assessment Area One Project serves a proper, essential, and valid public purpose. The Supplemental Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a herein.

- b. The *Supplemental Assessment Methodology Report* dated June 18, 2026 (and as may be thereafter amended) for Assessment Area One attached to this Resolution as **Exhibit B** (“**Supplemental Assessment Methodology Report**”), applies the master assessment methodology set forth in the *Master Special Assessment Methodology Report*, dated March 27, 2026 (“**Master Assessment Methodology Report**” and, together with the Supplemental Assessment Methodology Report, the “**Assessment Methodology Report**”) to the Assessment Area One Project and, once finalized, to the actual terms of the Series 2026 Bonds. The Supplemental Assessment Methodology Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Assessment Area One Project benefits all developable property within Assessment Area One as described in **Exhibit C** attached hereto. Moreover, the benefits from the Assessment Area One Project funded by the Series 2026 Bonds equal or exceed the amount of the Series 2026 Assessments, as described in **Exhibit B**, and such Series 2026 Assessments are fairly and reasonably allocated across all developable property in Assessment Area One. It is reasonable, proper, just, and right to assess the portion of the costs of the Assessment Area One Project to be financed with the Series 2026 Bonds to the specially benefited properties within Assessment Area One as set forth in the Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE SERIES 2026 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments. In connection with the closing on the sale of the Series 2026 Bonds, the District Manager, District Counsel, and District Engineer (collectively, "District Staff") are authorized to:

- a. Prepare final versions of the Supplemental Engineer’s Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary; provided, however, that:
 - i. the Series 2026 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution;
 - ii. the final versions of each Report shall be approved by the Chairperson or, in the Chairperson’s absence or unavailability, the Vice Chairperson, and, in the absence or unavailability of both the

Chairperson and Vice Chairperson, any other member of the Board;
and

- iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Series 2026 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Methodology Report.
- b. After pricing, the preliminary Supplemental Assessment Methodology Report shall be replaced by the final Supplemental Assessment Methodology Report incorporating the actual terms of the Series 2026 Bonds.
- c. After pricing, there shall be attached as **Composite Exhibit D** to this Resolution the following: (i) Maturities and Coupon of Series 2026 Bonds, (ii) Sources and Uses of Funds for Series 2026 Bonds, and (iii) Annual Debt Service Payment Due on Series 2026 Bonds.
- d. Upon closing on the District's Series 2026 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2026 Assessments in the Official Records of Orange County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2026 Assessments shall be the principal amount due on the Series 2026 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within Assessment Area One, as further provided in the Series 2026 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and to the extent permitted by applicable law without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area One Project and reallocate the Series 2026 Assessments securing the Series 2026 Bonds in order to impose Series 2026 Assessments on the newly added and benefitted property, as may be applicable and consistent with the Assessment Methodology Report and Florida law.

5. ALLOCATION AND COLLECTION OF THE SERIES 2026 ASSESSMENTS.

- a. The Series 2026 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Methodology Report. The final Supplemental

Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2026 Bonds. The Series 2026 Assessments shall be paid in not more than thirty (30) annual installments of principal and interest.

- b. The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues received by the District from the Series 2026 Assessments levied against lands within Assessment Area One that are subject to assessment as a result of the Assessment Area One Project or any portion thereof. The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Supplemental Indenture for the Series 2026 Bonds, as applicable.
- c. The District hereby certifies the Series 2026 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Orange County, Florida, and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2026 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2026 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Series 2026 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. **PREPAYMENT OF SERIES 2026 ASSESSMENTS.** Any owner of property subject to the Series 2026 Assessments may, at its option, prepay the entire amount of such applicable assessments at any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Series 2026 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Series 2026 Bonds), attributable to the property subject to the Series 2026 Assessments owned by such owner, in accordance with the prepayment procedures and calculations set forth in the Supplemental Assessment Methodology Report and the Supplemental Indenture. In connection with any prepayment of Series 2026 Assessments, the District may grant a discount equal to all or part of the payor's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the Supplemental Indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2026 Bonds, the Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2026 Assessments shall be and shall remain a legal, valid, and binding first lien against all benefitted property as described in **Exhibit B** until paid, and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers, and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds, the final levy of the Series 2026 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and, in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2026 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution; provided, however, that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

[Signature Page Follows]

APPROVED and **ADOPTED** this 18th day of June, 2026.

ATTEST:

**DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson

Exhibit A: *Supplemental Engineer's Report (Assessment Area One)* dated June 18, 2026.
Exhibit B: *Supplemental Assessment Methodology Report for the Assessment Area One Project*
Exhibit C: Legal Description of Assessment Area One
Comp. Exhibit D: Maturities and Coupon of Series 2026 Bonds
Sources and Uses of Funds for Series 2026 Bonds
Annual Debt Service Payment Due on Series 2026 Bonds

Exhibit A
Supplemental Engineer's Report

Exhibit B

Supplemental Assessment Methodology

Exhibit C

Legal Description of Assessment Area One

Composite Exhibit D
Sources and Uses

SECTION E

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO THE JURISDICTION OF
DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF ASSESSMENT AREA ONE SPECIAL ASSESSMENTS**

SERIES 2026 BONDS

BEACHLINE SOUTH RESIDENTIAL, LLC, a Florida limited liability company, (the “**Developer**”), is the owner and developer of those lands described in **Exhibit A** attached hereto (“**Assessment Area One**”) located within the boundaries of the Dowden Central Community Development District (the “**District**”). The Developer, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after March 16, 2026, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Developer acknowledges that: (a) the petition filed with the City Council for the City of Orlando, Florida (the “**City Council**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons authorized by the Act; (b) Ordinance No. 2026-3, effective as of March 16, 2026, was duly and properly adopted by the City Council in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from March 16, 2026, to and including the date of this Declaration.

2. The Developer understands and acknowledges that the District has adopted Resolution Nos. 2026-33, 2026-36, and 2026-43 (collectively, the “**Assessment Resolutions**”), which levied and imposed a debt service special assessment lien on Assessment Area One (the “**Assessment Area One Special Assessments**”). Such Assessment Area One Special Assessments are legal, valid, and binding first liens upon Assessment Area One, coequal with the lien of all state, county, city, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims, until paid. The Developer hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2026 Bonds hereinafter defined.

3. The Developer hereby expressly: (i) acknowledges, represents, and agrees that the Assessment Area One Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$_____ Special Assessment Bonds, Series 2026 (Assessment Area One) (herein, the "**Series 2026 Bonds**"), or securing payment thereof (together with all other documents related to or executed in conjunction with the issuance of the Series 2026 Bonds, hereinafter the "**Financing Documents**"), are, to the extent of the Developer's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Developer has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessment Area One Special Assessments and/or amounts due under the Financing Documents, and the Developer expressly waives any such claims, offsets, defenses, or counterclaims; (iii) agrees that the Developer hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessment Area One Special Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that the Developer expressly waives and relinquishes any argument, claim, or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of default by the Developer or any successor or assignee and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) acknowledges that, to the extent the Developer fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Developer hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessment Area One Special Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay the Assessment Area One Special Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Assessment Area One Special Assessments is available from the District Manager whose mailing address is Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801, Ph: 407-841-5524 x105, or at such other address as may be on file with the District.

THE DECLARATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE DEVELOPER AND ON ALL PERSONS (INCLUDING, BUT NOT LIMITED TO, INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE

CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND, BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY, AND ENFORCEABILITY OF THIS DECLARATION.

Effective the _____ day of _____, 2026.

[Signature on following page]

DRAFT

WITNESSES:

**BEACHLINE SOUTH RESIDENTIAL,
LLC**

Witness Signature

Printed name: _____

Address: _____

City/State: _____

By: Elizabeth Manchester

Its: Vice President

Witness Signature

Printed name: _____

Address: _____

City/State: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Elizabeth Manchester, as Vice President of Beachline South Residential, LLC, for and on behalf of said entity. She ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Assessment Area One

Exhibit A
Assessment Area One

DRAFT

SECTION VI

RESOLUTION 2026-44

A RESOLUTION OF THE BOARD OF SUPERVISORS OF DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE FILING OF A PUBLIC FACILITIES REPORT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the “Board”) of Dowden Central Community Development District (the “District”) is required pursuant to Section 189.08, *Florida Statutes*, to file a public facilities report with its applicable local general-purpose government(s) (City of Orlando, Orange County) within one year of establishment; and

WHEREAS, the District is also required to submit a public facilities report specifying the anticipated time of the construction, improvement, or expansion of each facility, and the existing and anticipated capacity of and demands on each public facility when completed; and

WHEREAS, the District directs the District Manager to submit the attached to serve as its public facilities report for purposes of its first year and seven-year compliance, which is set forth in the attached **Exhibit A** and incorporated herein by this reference.

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

SECTION 1. The District Manager is hereby authorized to submit the attached public facilities report to the applicable local general-purpose government(s) (City of Orlando, Orange County) in accordance with the requirements of Section 189.08, *Florida Statutes*.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 18th day of June 2026.

ATTEST:

**DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson / Vice Chairperson,
Board of Supervisors

Exhibit A

Dowden Central Community Development District
219 East Livingston Street– Orlando – Florida – 32801

March 27, 2026

City of Orlando- City Planning Office
400 South Orange Avenue
Orlando, Florida 32801
Attn: Jason Burton- Planning Manager

Re: Dowden Central Community Development District Initial Public Facilities Report

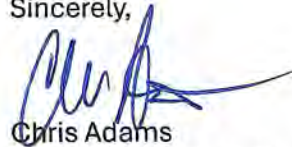
Dear Mr. Burton;

Pursuant to Section 189.008, Florida Statutes (the "Statute"), each independent special District in Florida is required to submit an initial public facilities report (the "Report") to each local general-purpose government in which it is located within the first year of establishment. Enclosed to comply with the requirements of the Statute is the Report for the Dowden Central Community Development District (the "District"), dated March 27, 2026.

It is my understanding that the next "Special District's due date for filing the Report with the Local General-Purpose Government" for the City of Orlando, Florida is June 1, 2029 (the "Submittal Date"). The District will send annual update letter identifying any changes to the Report prior to the next Submittal Date when a fully updated Report will be submitted.

Should you have any questions or comments, please feel free to contact me at cadams@gmstnn.com or phone (865) 250-1617.

Sincerely,



Chris Adams

Compliance Administrator

cc: District Manager
District Counsel
District Engineer

Exhibit A
Public Facilities Report

**DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT
INITIAL PUBLIC FACILITIES REPORT – DATED MARCH 27, 2026**

I. PURPOSE AND SCOPE

This Initial Public Facilities Report attached as **Exhibit A**, is provided for the Dowden Central Community Development District (the "**District**") to comply with the requirement of Section 189.08, *Florida Statutes*, regarding the preparation and filing of a Special District Public Facilities Report.

II. PUBLIC FACILITIES

The District may currently own, operate or maintain certain of the public improvements comprising a portion of the District's "**Capital Improvement Plan**," as described in the District's *Engineer's Report for the Dowden Central Community Development District* dated March 27, 2026, (the "**Engineer's Report**"), a copy of which is attached hereto as **Exhibit B**. The public improvements are located within the District (or adjacent thereto) and are intended to have the capacity necessary to provide services to the planned units listed in the Engineer's Report.

III. PROPOSED EXPANSIONS (7 YEAR HORIZON)

The District does not have plans to build, improve, or expand public improvements or community facilities within the District over the next seven years. Provided however, the district may construct or acquire components of the Capital Improvement Plan within the District's boundaries.

IV. REPLACEMENT OF FACILITIES (10 YEAR HORIZON)

The District does not propose to replace any public facilities within the next 10 years.

V. CHAPTER 189, FLORIDA STATUTES

Attached as Exhibit C is a copy of Section 189.08, Florida Statutes for reference purposes only.

Exhibit B
Engineer's Report

REFERENCE NO. 50190415

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT

Master Engineer's Report

March 27, 2026



ORIGINAL

SUBMITTED BY
Dewberry Engineers Inc.
800 N. Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407.843.5120

SUBMITTED TO
Dowden Central CDD
Attention: George Flint
219 E. Livingston Street
Orlando, Florida 32801
407.841.5524

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1. Introduction

The Dowden Central Community Development District (the "District" or "CDD") is generally located north of Wewahootee Road, south of State Road 528, east of Launch Point Road, and west of Innovation Way. The District is located entirely within the city limits of Orlando, Florida ("City"). The District contains approximately 379.19 acres and is expected to consist of 835 residential lots of various sizes for single-family and townhomes with recreation/amenity areas, parks, and associated infrastructure.

The CDD was established under City Ordinance No. 2026-2, which was approved by the Orlando City Council and became effective on March 16, 2026. The City of Orlando will own the roadways within the District. The District is anticipated to own and operate the stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development. Orange County will own all utilities serving the District once they are completed.

The Master Developer Beachline South Residential LLC, an affiliate of Mattamy Homes ("Developer"), is based in Orlando, Florida. The Development is approved as a Planned Development (PD) for Residential Units and is divided into two (2) villages. A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the city, county, South Florida Water Management District (SFWMD), and other applicable agencies with regulatory jurisdiction over the development, an overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this Report.

The Capital Improvement Plan ("CIP" or this "Engineer's Report") reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that any modifications will not diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Table 1.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	AREA (AC)
Master Stormwater System	30.42
Residential Land (Single-Family and Townhomes Lots)	144.57
Roadways Infrastructure & Public Facilities	59.76
Lakes	3.24
Amenity Center	1.33
Open Space/Conservation Areas/Parks	139.87
TOTAL	379.19

Table 1.2 Land Use Summary

PHASING SUMMARY	
PHASE	NUMBER OF UNITS
N-13N	212
N6	206
N-13N	203
N7	214
TOTAL – Dowden Central CDD	835

Table 1.3 Land Use Summary

LOT TYPES		
PHASE	LOT TYPE	NUMBER OF UNITS
N-13N	Townhome Lots	0
	40-ft Lots	0
	50-ft Lots	212
	60-ft Lots	0
N-6	Townhome Lots	206
	40-ft Lots	0
	50-ft Lots	0
	60-ft Lots	0
N-13S	Townhome Lots	98
	40-ft Lots	50
	50-ft Lots	34
	60-ft Lots	21
N-7	Townhome Lots	96
	40-ft Lots	39
	50-ft Lots	57
	60-ft Lots	22
TOTAL LOTS – Dowden Central CDD		835

2. Purpose and Scope

The purpose of this Report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon the information and documentation prepared or supplied by others to prepare this Engineer's Report.

3. The Development

The development will consist of a total of 835 residential units and associated infrastructure. The development is a planned residential community generally located north of Wewahootee Road, south of State Road 528, east of Launch Point Road, and west of Innovation Way, consisting of 379.19 acres. The District is located entirely within the City of Orlando. The land use for the District is planned unit development. The development will be constructed in two (2) villages and include up to four (4) phases.

4. Capital Improvements

The CIP consists of public infrastructure in each village and each phase of said village. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer facilities including three (3) lift stations and one (1) master lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP that will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the three (3) lift stations and one (1) master lift station serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District.

As a part of the recreational component of the CIP, there are various amenity centers within the development and specifically for each of the villages of the development. There will be conservation areas as well that can serve as passive parks within the various villages and the development that are available to the public for utilization of the facilities. The amenity centers and recreational areas will have connectivity via sidewalks to the other portions of the District. The amenity centers and recreational areas will be accessed by the public roadways and sidewalks.

5. Capital Improvement Plan Components

The CIP for the District includes the following:

5.1 Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the City and SFWMD. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from our ponds as shown on Exhibit 6.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C0225G, effective date December 22, 2016, demonstrates that the property is located within Flood Zones X, and A. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required by the city, county, and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by

the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA) and the City of Orlando. The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

5.2 Public Roadways

The CIP includes subdivision roads within the District and off-site roadway improvements. Generally, all roads will be two-lane undivided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage, and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders and will be owned and maintained by the City of Orlando. All roads will be designed in accordance with City of Orlando, Orange County and FDOT standards, and all roadway improvements financed by the District shall be available for use by the general public and are anticipated to be dedicated to the City of Orlando for ownership, operation and maintenance.

5.3 Water and Wastewater Facilities

A potable drinking water system inclusive of water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be Orange County Public Utilities. The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Laterals will branch off from these sewer lines to serve the individual lots.

All water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

The water and wastewater collection systems for all phases will be completed by the district and dedicated to Orange County Utilities for operation and maintenance.

5.4 Off-Site Improvements

The District will provide funding for the anticipated turn lanes, and utility extensions at the development entrances. The site construction activities associated with the CIP are anticipated to be completed by villages and phases based on the estimated schedule for each village and phase. The schedule is shown on Exhibit 7. Upon completion of each phase within each village, the improvements will be through the required inspections as well as final certifications of completions will be obtained from SFWMD, FDEP (wastewater collection), and the City/County.

5.5 Amenities and Parks

In conjunction with the construction of the CIP, the District intends to construct playgrounds, walking paths, courts, benches, open fields, and other passive amenities. These improvements will be funded by the District and owned and operated by the HOA (Home Owners Association), with the exception of some monuments and open spaces which will be owned by the District.

The Developer may also choose to construct and finance entry monuments, open spaces, and other amenity facilities. Any such improvements privately constructed and financed by the Developer will be considered common elements for the exclusive benefit of the District landowners.

5.6 Electric Utilities and Lighting

The District intends to lease streetlights through an agreement with the Orlando Utilities Commission ("OUC") in which case the District would fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP. The CIP does, however, include the incremental cost of undergrounding electrical utility lines within right-of-way utility easements. Any lines and transformers located in such areas would be owned by the OUC and not paid for by the District as part of the CIP.

5.7 Entry Feature

Landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will use reclaimed water or an irrigation well. The irrigation water mains to the various phases of the development will be constructed and acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned, and maintained by the CDD. It is noted that the City requires the walls as a buffer the development and thus will be funded together with the landscaping. There are no hard gates in the District and the District is accessible to the public.

5.8 Miscellaneous

The District will construct and/or install landscaping and hardscaping within District common areas and rights-of-way. The hardscaping will consist of entry features and landscaping. All such landscaping and hardscaping will be owned, maintained, and funded by the District. The District also intends to construct an irrigation system for the development that will provide a lower cost alternative to potable water for District landowners. The system will also provide water for the common areas, pond side slopes, etc. Installation, operation, and maintenance of any irrigation system will be the responsibility of the District.

5.9 Permitting

Construction permits for all phases are required and include the SFWMD Environmental Resource Permit (ERP), Orange County Public Utilities, FDEP, and City construction plan approval.

Table 5.1 Permit Status for Overall Development

PERMITTING				
PERMITS/APPROVALS	APPROVAL STATUS			
	N-13N	N-6	N-13S	N-7
Zoning Approval	Approved (10/17/23)	Pending	Approved (10/17/23)	Approved (10/17/23)
Preliminary Plat	Pending	Pending	Recorded (11/19/25)	Recorded (8/8/25)
SFWMD ERP	Approved (11/19/24)	Pending	Approved (6/5/25)	Approved (5/7/24)
Construction Permits	Approved (10/9/25)	Pending	Approved (12/9/24)	Approved (8/21/25)
Orange County Public Utilities Water Sanitary Sewer Collection and Reuse Water Mains	Approved (10/9/25)	Pending	Approved (12/9/24)	Approved (8/21/25)
FDEP Water and Sanitary Sewer General Permit	Water Approved (11/13/24) Sewer Approved (10/21/24)	Pending	Water Approved (10/9/25) Sewer Pending	Water Approved (9/24/25) Sewer Approved (9/19/25)
FDEP NPDES NOI	Approved (11/8/24)	Pending	Approved (11/8/24)	Approved (6/20/24)

6. Recommendation

As previously described, the public infrastructure is necessary for the development and functional operation as required by the City and County. The site planning, engineering design, and construction plans for the infrastructure are or will be in accordance with the applicable requirements of the City, the County, and the SFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SFWMD, Orange County, and the City regulations.

7. Report Modification

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

8. Summary and Conclusion

The improvements as outlined are necessary for the functional development of the Project. The Project is being designed in accordance with current government regulatory requirements. The Project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

9. Engineer's Certification

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements. It is noted that all financed property improvements will be located on district owned lands that is or will be at the time of conveyance to the district or subject to a permanent easement in favor of the district or another public governmental entity.

The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county and city. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control.

Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefiting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for the Dowden Central Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588

Legend

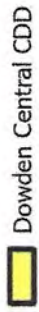
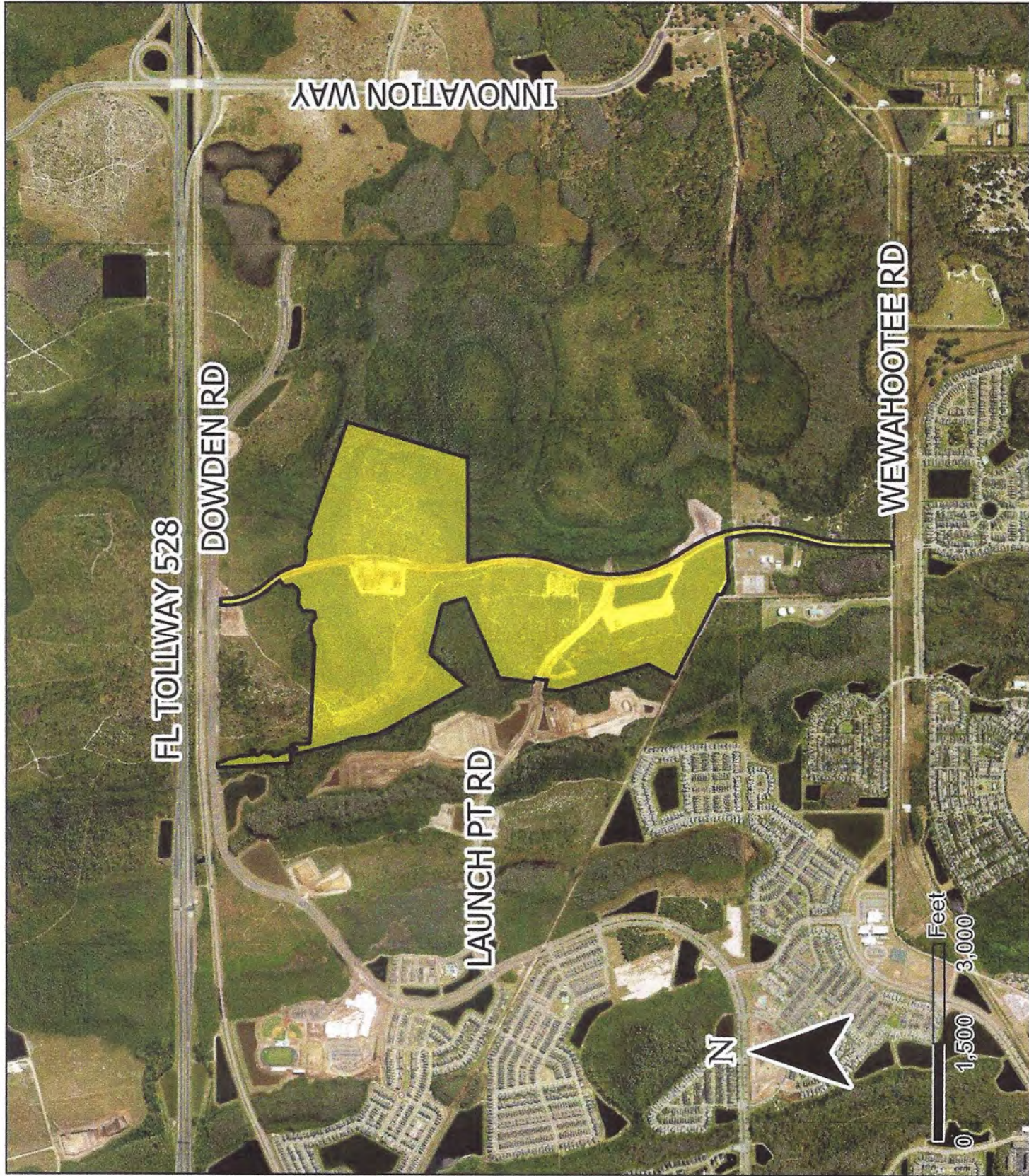


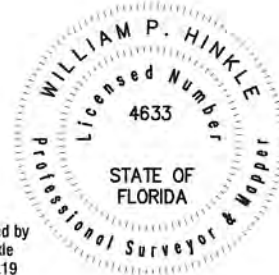
Exhibit 1 General Location Map Dowden Central CDD





---	LINE BREAK	PG(S)	PAGE(S)
PC	POINT OF CURVATURE	L	LENGTH
PCC	POINT OF COMPOUND CURVATURE	R	RADIUS
		Δ	CENTRAL ANGLE
PNT	POINT OF NON-TANGENCY	CB	CHORD BEARING
PT	POINT OF TANGENCY	CH	CHORD LENGTH
		SF	SQUARE FEET
R/W	RIGHT OF WAY	AC	ACRES
O.R.B.	OFFICIAL RECORDS BOOK	LB	LICENSED BUSINESS
INSTRUMENT #	INSTRUMENT NUMBER	P.B.	PLAT BOOK
SECTION #--T-S-R-E	SECTION NUMBER, TOWNSHIP NUMBER SOUTH, RANGE NUMBER EAST	CDD	COMMUNITY DEVELOPMENT DISTRICT
○	CHANGE OF DIRECTION		

1. BEARINGS SHOWN HEREON ARE ASSUMED AND BASED ON THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AS BEING S00°08'54"W.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
3. THIS SKETCH OF DESCRIPTION IS IN ACCORDANCE WITH THE STANDARDS OF PRACTICE AS REQUIRED BY CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027, FLORIDA STATUTES.
4. THIS IS NOT A BOUNDARY SURVEY.
5. THE ELECTRONIC SIGNATURE HEREON IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE (FAC) 5J-17.062(3)
6. THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY WILLIAM P. HINKLE, PSM 4633, ON 11/19/2025 PER FAC 5J-17.062(2).



William P Hinkle Digitally signed by William P Hinkle
Date: 2025.11.19 18:52:45 -05'00'

WILLIAM P. HINKLE
FLORIDA LICENSED SURVEYOR & MAPPER
NO. LS 4633

DATE _____

(SEE SHEETS 2-5 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 6 FOR KEY SHEET)
(SEE SHEETS 7-11 FOR SKETCH OF DESCRIPTION)

PROJ: 50190415
DRAWN BY: AS
CHECKED BY: GLM

Exhibit 2
Legal Description
Dowden Central CDD

LEGAL DESCRIPTION:

A PORTION OF LANDS LYING IN SECTIONS 34 AND 35, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AND SECTIONS 2 AND 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT NORTHWEST CORNER OF SECTION 35, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN S00°08'54"W ALONG THE WEST LINE OF THE NW 1/4 OF SAID SECTION 35, A DISTANCE OF 693.62 FEET; THENCE N89°51'06"W, A DISTANCE OF 75.95 FEET TO THE POINT OF BEGINNING; THENCE S00°13'58"E, A DISTANCE OF 77.17 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 901.43 FEET, A CENTRAL ANGLE OF 38°06'12", A CHORD BEARING OF S19°17'04"E AND A CHORD DISTANCE OF 588.49 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 599.48 FEET TO THE POINT OF TANGENCY; THENCE S38°20'10"E, A DISTANCE OF 171.28 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1049.95 FEET, A CENTRAL ANGLE OF 25°48'04", A CHORD BEARING OF S25°26'08"E AND A CHORD DISTANCE OF 468.82 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 472.81 FEET TO THE POINT OF TANGENCY; THENCE S12°32'06"E, A DISTANCE OF 57.81 FEET TO THE SOUTHERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20220424382, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING COURSES AND DISTANCES: S60°51'06"E, A DISTANCE OF 65.89 FEET; THENCE S79°30'16"E, A DISTANCE OF 152.71 FEET; THENCE N79°07'58"E, A DISTANCE OF 73.73 FEET; THENCE S76°04'22"E, A DISTANCE OF 115.36 FEET; THENCE S57°46'03"E, A DISTANCE OF 97.61 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 17187.00 FEET, A CENTRAL ANGLE OF 00°13'24", A CHORD BEARING OF N75°39'33"E AND A CHORD DISTANCE OF 66.95 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 66.95 FEET; THENCE DEPARTING SAID SOUTHERLY LINE, S70°30'10"E, A DISTANCE OF 661.23 FEET TO THE SOUTHERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20250386088 OF SAID PUBLIC RECORDS; THENCE ALONG SAID SOUTHERLY LINE, S70°30'10"E, A DISTANCE OF 1057.52 FEET TO THE EASTERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20240397368 OF SAID PUBLIC RECORDS; THENCE ALONG SAID EASTERLY LINE, S16°27'23"W, A DISTANCE OF 1909.02 FEET TO THE SOUTHERLY LINE OF SAID DESCRIBED LANDS; THENCE ALONG SAID SOUTHERLY LINE, N90°00'00"W, A DISTANCE OF 697.20 FEET TO THE END OF SAID SOUTHERLY LINE; THENCE CONTINUE N90°00'00"W, A DISTANCE OF 873.94 FEET TO THE EASTERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20220424382 OF SAID PUBLIC RECORDS; SAID POINT BEING A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2492.98 FEET, A CENTRAL ANGLE OF 02°59'41", A CHORD BEARING OF S10°42'41"E AND A CHORD DISTANCE OF 130.28 FEET; THENCE ALONG SAID EASTERLY LINE THE FOLLOWING COURSES AND DISTANCES: RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 130.30 FEET TO THE POINT OF TANGENCY; THENCE S12°12'32"E, A DISTANCE OF 127.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 2136.98 FEET, A CENTRAL ANGLE OF 31°08'00", A CHORD BEARING OF S03°21'28"W AND A CHORD DISTANCE OF 1146.96 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1161.19 FEET TO THE POINT OF TANGENCY;

SHEET 2 OF 12

(SEE SHEET 1 FOR NOTES AND LEGEND)
(SEE SHEET 6 FOR KEY SHEET)
(SEE SHEETS 7-11 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

**SKETCH OF DESCRIPTION
-OF-
DOWDEN CENTRAL
CDD**

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
RANGE 31 EAST
SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
RANGE 31 EAST
ORANGE COUNTY FLORIDA



Dewberry

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PHONE: 321.354.9817
WWW.DEWBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 8011

PREPARED FOR:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

DATE: 10/31/2025
REV DATE: 11/18/2025
SCALE 1" = N/A
PROJ: 50190415
DRAWN BY: AS
CHECKED BY: GLM

**Exhibit 2
Legal Description
Dowden Central CDD**

LEGAL DESCRIPTION: (CONTINUED)

THENCE S18°55'29"W, A DISTANCE OF 208.73 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1856.36 FEET, A CENTRAL ANGLE OF 14°12'37", A CHORD BEARING OF S11°49'10"W AND A CHORD DISTANCE OF 459.23 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 460.41 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1856.36 FEET, A CENTRAL ANGLE OF 06°17'59", A CHORD BEARING OF S01°33'52"W AND A CHORD DISTANCE OF 204.01 FEET; THENCE DEPARTING SAID EASTERLY LINE, RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 204.10 FEET, RETURNING TO A POINT ON SAID EASTERLY LINE, SAID POINT BEING A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1856.36 FEET, A CENTRAL ANGLE OF 31°09'40", A CHORD BEARING OF S17°09'58"E AND A CHORD DISTANCE OF 997.21 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1009.61 FEET TO THE POINT OF TANGENCY; THENCE S32°44'48"E, A DISTANCE OF 218.30 FEET, TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 1963.36 FEET, A CENTRAL ANGLE OF 47°37'46", A CHORD BEARING OF S08°55'55"E AND A CHORD DISTANCE OF 1585.53 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1632.12 FEET TO THE POINT OF TANGENCY; THENCE S14°52'59"W, A DISTANCE OF 318.79 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2066.00 FEET, A CENTRAL ANGLE OF 14°27'09", A CHORD BEARING OF S07°39'24"W AND A CHORD DISTANCE OF 519.75 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 521.14 FEET TO THE POINT OF TANGENCY; THENCE S00°25'50"W, A DISTANCE OF 688.89 FEET TO THE NORTH RIGHT OF WAY LINE OF WEWAHOOTEE ROAD, BEING A 30.00 FOOT WIDE RIGHT OF WAY, AS RECORDED IN INSTRUMENT NUMBER 20220248477, OF SAID PUBLIC RECORDS; THENCE ALONG SAID NORTH RIGHT OF WAY LINE, N89°34'10"W, A DISTANCE OF 100.00 FEET TO THE WESTERLY LINE OF LANDS DESCRIBED IN AFOREMENTIONED INSTRUMENT NUMBER 20220424382; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN ALONG SAID WESTERLY LINE THE FOLLOWING COURSES AND DISTANCES: N00°25'50"E, A DISTANCE OF 688.89 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2166.00 FEET, A CENTRAL ANGLE OF 14°27'09", A CHORD BEARING OF N07°39'24"E AND A CHORD DISTANCE OF 544.91 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 546.36 FEET TO THE POINT OF TANGENCY; THENCE N14°52'59"E, A DISTANCE OF 280.55 FEET TO THE WEST LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20230386427, OF SAID PUBLIC RECORDS, SAID POINT BEING A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1950.00 FEET, A CENTRAL ANGLE OF 30°32'14", A CHORD BEARING OF N00°23'08"W AND A CHORD DISTANCE OF 1027.04 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1039.30 FEET TO THE SOUTH LINE OF STARWOOD PHASE N-7, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 118, PAGES 106 THROUGH 114, OF SAID PUBLIC RECORDS; THENCE ALONG SAID SOUTH LINE, S87°12'24"W, A DISTANCE OF 651.62 FEET; THENCE N63°21'50"W, A DISTANCE OF 217.15 FEET; THENCE N01°30'57"W, A DISTANCE OF 68.04 FEET; THENCE N63°21'19"W, A DISTANCE OF 1442.29 FEET TO THE EAST LINE OF THE DOWDEN WEST CDD, AS RECORDED IN INSTRUMENT NUMBER 20170217494; THENCE ALONG SAID EAST LINE THE FOLLOWING COURSES AND DISTANCES: N26°38'41"E, A DISTANCE OF 449.68 FEET; THENCE N16°53'30"W, A DISTANCE OF 1403.95 FEET;

SHEET 3 OF 12

(SEE SHEET 1 FOR NOTES AND LEGEND)
(SEE SHEET 6 FOR KEY SHEET)
(SEE SHEETS 7-11 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION

—OF—

**DOWDEN CENTRAL
CDD**

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
RANGE 31 EAST
SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
RANGE 31 EAST

ORANGE COUNTY

FLORIDA



Dewberry

800 NORTH MAGNOLIA AVENUE, SUITE 1000
ORLANDO, FLORIDA 32803
PHONE: 321.354.9817
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

DATE: 10/31/2025
REV DATE: 11/18/2025
SCALE 1" = N/A

PROJ: 50190415
DRAWN BY: AS
CHECKED BY: GLM

**Exhibit 2
Legal Description
Dowden Central CDD**

LEGAL DESCRIPTION: (CONTINUED)

THENCE N06°27'17"E, A DISTANCE OF 238.74 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 942.00 FEET, A CENTRAL ANGLE OF 09°37'31", A CHORD BEARING OF S74°00'14"E AND A CHORD DISTANCE OF 158.06 FEET; THENCE DEPARTING SAID EAST LINE, RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 158.25 FEET; THENCE N02°48'05"W, A DISTANCE OF 65.11 FEET; THENCE N08°46'50"E, A DISTANCE OF 91.41 FEET; THENCE N18°26'25"E, A DISTANCE OF 50.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 03°31'44", A CHORD BEARING OF N73°19'27"W AND A CHORD DISTANCE OF 70.32 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.33 FEET TO THE EAST LINE OF STARWOOD PHASE N-4, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 114, PAGES 119 THROUGH 125, OF SAID PUBLIC RECORDS; THENCE ALONG SAID EAST LINE THE FOLLOWING COURSES AND DISTANCES; THENCE N07°27'21"E, A DISTANCE OF 519.96 FEET; THENCE N67°06'48"E, A DISTANCE OF 1332.34 FEET; THENCE N16°56'45"W, A DISTANCE OF 366.38 FEET; THENCE N76°11'33"W, A DISTANCE OF 786.91 FEET; THENCE S40°44'14"W, A DISTANCE OF 745.19 FEET; THENCE N28°29'44"W, A DISTANCE OF 1511.61 FEET; THENCE N13°59'45"W, A DISTANCE OF 194.58 FEET TO THE EAST LINE OF AFOREMENTIONED DOWDEN WEST CDD; THENCE ALONG SAID EAST LINE THE FOLLOWING COURSES AND DISTANCES N08°28'31"W, A DISTANCE OF 261.96 FEET; N28°26'51"W, A DISTANCE OF 100.98 FEET TO THE EAST LINE OF AFOREMENTIONED STARWOOD PHASE N-4; THENCE ALONG SAID EAST LINE, N13°59'45"W, A DISTANCE OF 850.25 FEET; THENCE S77°51'13"W, A DISTANCE OF 115.95 FEET TO THE EAST LINE OF AFOREMENTIONED DOWDEN WEST CDD; THENCE ALONG SAID EAST LINE, N03°53'30"W, A DISTANCE OF 1124.28 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 7576.94 FEET, A CENTRAL ANGLE OF 00°31'12", A CHORD BEARING OF N86°22'06"E AND A CHORD DISTANCE OF 68.78 FEET; THENCE DEPARTING SAID EAST LINE, RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.78 FEET; THENCE S26°53'00"E, A DISTANCE OF 26.15 FEET; THENCE S12°10'47"E, A DISTANCE OF 51.19 FEET; THENCE S26°14'50"E, A DISTANCE OF 107.30 FEET; THENCE S03°51'21"E, A DISTANCE OF 79.51 FEET; THENCE S24°34'26"E, A DISTANCE OF 69.11 FEET; THENCE S06°03'53"E, A DISTANCE OF 114.79 FEET; THENCE S08°21'41"E, A DISTANCE OF 54.25 FEET; THENCE S12°15'42"E, A DISTANCE OF 40.05 FEET; THENCE S07°55'32"W, A DISTANCE OF 21.05 FEET; THENCE N69°29'37"E, A DISTANCE OF 84.30 FEET; THENCE S03°29'17"E, A DISTANCE OF 35.35 FEET; THENCE S68°36'33"W, A DISTANCE OF 49.22 FEET; THENCE S86°49'22"W, A DISTANCE OF 29.51 FEET; THENCE S21°23'23"W, A DISTANCE OF 40.23 FEET; THENCE S21°02'51"E, A DISTANCE OF 47.72 FEET; THENCE S41°02'09"E, A DISTANCE OF 70.79 FEET; THENCE S25°10'29"W, A DISTANCE OF 46.76 FEET; THENCE S01°20'46"W, A DISTANCE OF 70.63 FEET; THENCE S58°11'06"W, A DISTANCE OF 63.53 FEET; THENCE S15°14'36"E, A DISTANCE OF 77.69 FEET; THENCE S28°28'18"E, A DISTANCE OF 71.54 FEET; THENCE S10°53'59"E, A DISTANCE OF 76.24 FEET; THENCE S79°42'14"E, A DISTANCE OF 34.76 FEET; THENCE S51°07'29"W, A DISTANCE OF 45.45 FEET; THENCE S06°11'10"E, A DISTANCE OF 37.88 FEET; THENCE S22°22'24"E, A DISTANCE OF 80.50 FEET; THENCE N33°49'25"E, A DISTANCE OF 122.12 FEET; THENCE S12°23'01"E, A DISTANCE OF 105.24 FEET; THENCE S10°13'56"W, A DISTANCE OF 53.49 FEET; THENCE S04°59'42"E, A DISTANCE OF 57.80 FEET;

SHEET 4 OF 12 (SEE SHEET 1 FOR NOTES AND LEGEND) (SEE SHEET 6 FOR KEY SHEET)
(SEE SHEETS 7-11 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION -OF- DOWDEN CENTRAL CDD

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
RANGE 31 EAST
SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
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**BEACHLINE SOUTH
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DATE: 10/31/2025
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SCALE 1" = N/A

PROJ: 50190415
DRAWN BY: AS
CHECKED BY: GLM

**Exhibit 2
Legal Description
Dowden Central CDD**

LEGAL DESCRIPTION: (CONTINUED)

THENCE S02°58'32"E, A DISTANCE OF 73.43 FEET; THENCE S32°25'25"E, A DISTANCE OF 15.65 FEET TO A POINT ON THE NORTHERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20230386427 OF SAID PUBLIC RECORDS; THENCE S87°06'25"E, ALONG SAID NORTHERLY LINE A DISTANCE OF 1321.17 FEET; THENCE DEPARTING SAID NORTHERLY LINE, RUN S87°06'25"E, A DISTANCE OF 163.56 FEET; THENCE N77°06'19"E, A DISTANCE OF 25.43 FEET; THENCE N75°29'56"E, A DISTANCE OF 85.44 FEET; THENCE N73°40'37"E, A DISTANCE OF 58.80 FEET; THENCE N81°06'43"E, A DISTANCE OF 90.03 FEET; THENCE S85°50'34"E, A DISTANCE OF 92.43 FEET; THENCE S56°31'03"E, A DISTANCE OF 118.99 FEET; THENCE N81°40'05"E, A DISTANCE OF 87.26 FEET; THENCE N12°34'41"E, A DISTANCE OF 82.86 FEET; THENCE N01°55'19"W, A DISTANCE OF 104.62 FEET; THENCE N60°28'01"E, A DISTANCE OF 142.00 FEET; THENCE S82°08'13"E, A DISTANCE OF 132.31 FEET; THENCE N69°29'56"E, A DISTANCE OF 88.26 FEET; THENCE N40°13'33"E, A DISTANCE OF 100.42 FEET; THENCE N18°18'04"W, A DISTANCE OF 63.33 FEET; THENCE N00°19'14"W, A DISTANCE OF 67.91 FEET; THENCE N55°29'12"E, A DISTANCE OF 99.23 FEET TO THE WESTERLY LINE OF THE LANDS DESCRIBED IN AFOREMENTIONED INSTRUMENT NUMBER 20220424382, BEING A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 949.95 FEET, A CENTRAL ANGLE OF 05°45'23", A CHORD BEARING OF N35°27'29"W AND A CHORD DISTANCE OF 95.40 FEET; THENCE RUN ALONG SAID WESTERLY LINE THE FOLLOWING COURSES AND DISTANCES: NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 95.44 FEET TO THE POINT OF TANGENCY; THENCE N38°20'10"W, A DISTANCE OF 171.28 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1001.43 FEET, A CENTRAL ANGLE OF 38°06'12", A CHORD BEARING OF N19°17'04"W AND A CHORD DISTANCE OF 653.77 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 665.98 FEET; THENCE N00°13'58"W, A DISTANCE OF 74.62 FEET; THENCE S60°13'58"E, A DISTANCE OF 7.51 FEET; THENCE N89°46'02"E, A DISTANCE OF 80.00 FEET; THENCE N64°46'02"E, A DISTANCE OF 14.90 FEET TO THE POINT OF BEGINNING.

CONTAINING 16,517,581 SQUARE FEET OR 379.19 ACRES MORE OR LESS.

SHEET 5 OF 12

(SEE SHEET 1 FOR NOTES AND LEGEND)
(SEE SHEET 6 FOR KEY SHEET)
(SEE SHEETS 7-11 FOR SKETCH OF DESCRIPTION)

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SKETCH OF DESCRIPTION -OF- DOWDEN CENTRAL CDD

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
RANGE 31 EAST
SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
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ORANGE COUNTY FLORIDA



Dewberry

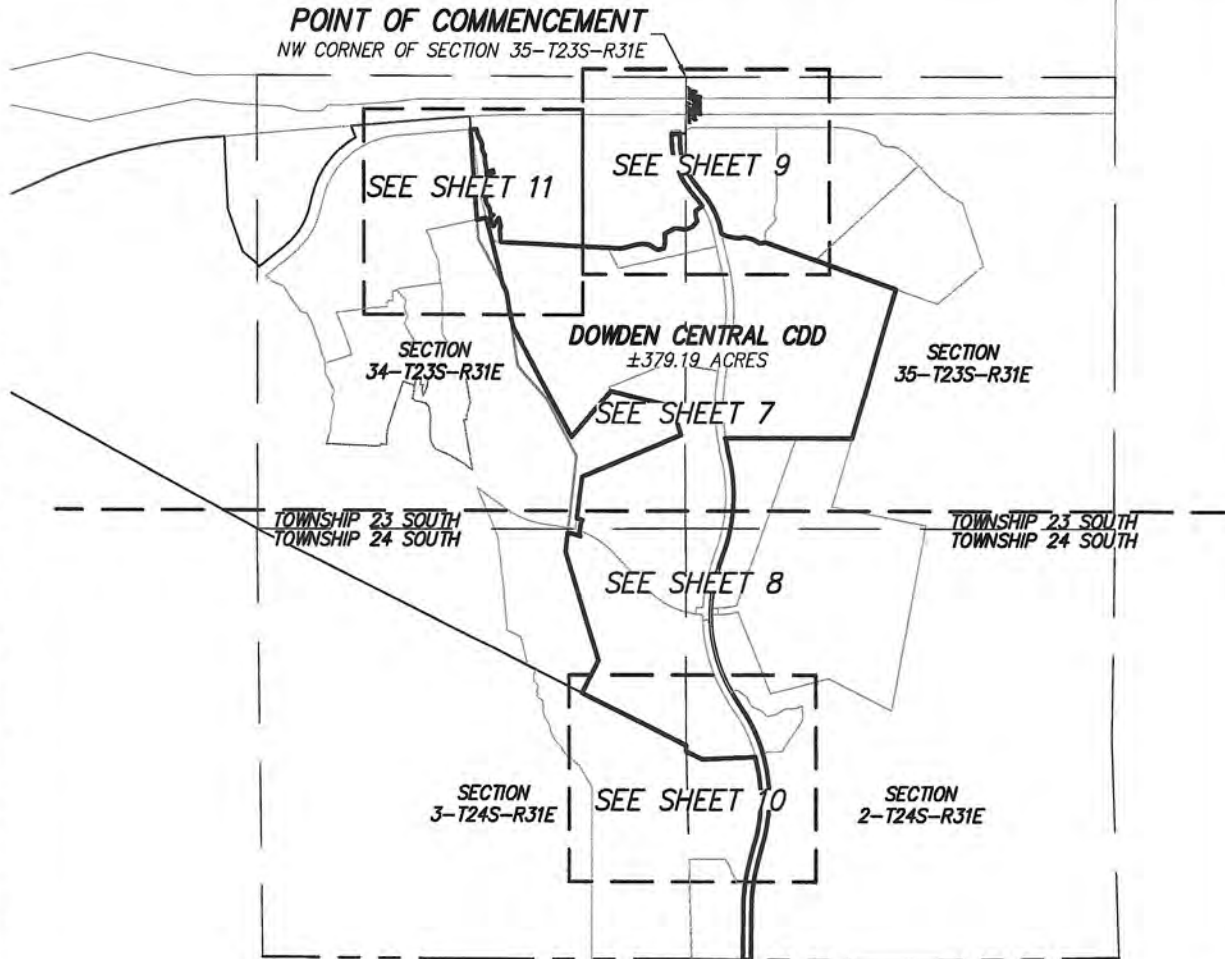
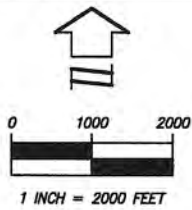
800 NORTH MAGNOLIA AVENUE, SUITE 1000
ORLANDO, FLORIDA 32803
PHONE: 321.354.9817
WWW.DEWBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 8011

PREPARED FOR:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

DATE: 10/31/2025
REV DATE: 11/18/2025
SCALE 1" = N/A
PROJ: 50190415
DRAWN BY: AS
CHECKED BY: GLM

**Exhibit 2
Legal Description
Dowden Central CDD**



SHEET 6 OF 12

(SEE SHEET 1 FOR NOTES AND LEGEND)
(SEE SHEETS 2-5 FOR DESCRIPTION OF SKETCH)
(SEE SHEETS 7-11 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

**SKETCH OF DESCRIPTION
-OF-
DOWDEN CENTRAL
CDD**

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
RANGE 31 EAST
SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
RANGE 31 EAST
ORANGE COUNTY FLORIDA



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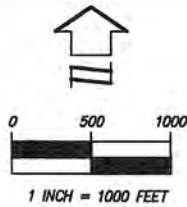
PREPARED FOR:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

DATE: 10/31/2025
REV DATE: 11/18/2025
SCALE 1" = 2000'

PROJ: 50190415
DRAWN BY: AS
CHECKED BY: GLM

**Exhibit 2
Legal Description
Dowden Central CDD**



POINT OF COMMENCEMENT
NW CORNER OF SECTION 35-T23S-R31E

A: PID: 02-24-31-0000-00-006
INSTRUMENT #: 20250386088

NORTH LINE SECTION 34-T23S-R31E

SEE SHEET 9

NORTH LINE
SECTION 35-T23S-R31E

PID: 35-23-31-
0000-00-003
INSTRUMENT #: 20250386088

SEE SHEET 11

PID: 34-23-31-
0000-00-006
INSTRUMENT #: 20200373346

PID: 35-23-31-
000-00-001
INSTRUMENT: 20220424382

PID: 35-23-31-
0000-00-002
INSTRUMENT: 20240397368

S70°30'10"E
1057.52'

DOWDEN CENTRAL CDD
±379.19 ACRES

SECTION
34-T23S-R31E
PID: 35-23-31-
-0000-00-001
INSTRUMENT: 20220424382

EASTERLY LINE OF
LANDS DESCRIBED
IN INSTRUMENT #
20240397368

SECTION
35-T23S-R31E
PID: 35-23-31-
0000-00-002
INSTRUMENT #: 20240397368

SOUTHERLY LINE OF
LANDS DESCRIBED
IN INSTRUMENT #
20240397368

N13°59'45"W 194.58'
N28°29'44"W 1511.61'

E LINE OF DOWDEN WEST CDD
AS DESCRIBED IN INSTRUMENT
20170217494

S40°44'14"W 745.19'
N76°11'33"W 786.91'
N16°56'45"W 366.38'
N67°06'48"E 1332.34'

E LINE STARWOOD PHASE N-4
P.B. 114, PG. 119-125

N07°27'21"E 519.96'

EASTERLY LINE OF
LANDS DESCRIBED
IN INSTRUMENT #
20220424382

PNT
PT
PC

C101
C102

(SEE "A"
ABOVE)
N90°00'00"W 697.20'
N90°00'00"W 873.94'
S12°12'32"E 127.50'

MATCHLINE "A" - SEE SHEET 8

SHEET 7 OF 12

(SEE SHEET 1 FOR NOTES AND LEGEND)
(SEE SHEETS 2-5 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 6 FOR KEY SHEET)
(SEE SHEET 12 FOR LINE AND CURVE TABLES)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION
-OF-
DOWDEN CENTRAL CDD

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
RANGE 31 EAST
SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
RANGE 31 EAST

ORANGE COUNTY FLORIDA



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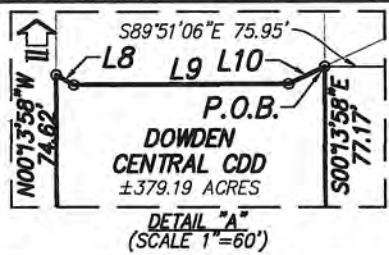
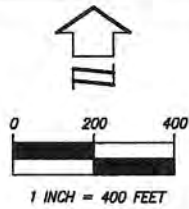
PREPARED FOR:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

DATE: 10/31/2025
REV DATE: 11/18/2025
SCALE 1" = 1000'

PROJ: 50190415
DRAWN BY: AS
CHECKED BY: GLM

Exhibit 2
Legal Description
Dowden Central CDD



PID: 22-23-31-0000-00-001
INSTRUMENT #: 20160659069

NORTH LINE SECTION 34-T23S-R31E
**BEACHLINE EXPRESSWAY
(STATE ROAD 528)**

POINT OF COMMENCEMENT
NW CORNER OF SECTION 35-T23S-R31E

NORTH LINE
SECTION 35-T23S-R31E

W LINE OF NW 1/4 SECTION 35-T23S-R31E

PID: 32-23-31-0000-00-002
O.R.B. 7269, PG. 3564

PID: 32-23-31-0000-00-007
INSTRUMENT #: 20160659069

PID: 32-23-31-0000-00-002
O.R.B. 7269, PG. 3564

POINT OF BEGINNING
SEE DETAIL "A" ABOVE

N00°13'58"W 74.62'

WESTERLY LINE OF LANDS
DESCRIBED IN INSTRUMENT
20220424382

L=665.98'
R=1001.43'
Δ=38°06'12"
CB=N19°17'04"W
CH=653.77'

N38°20'10"W
171.28'

C109

L170

L169

L168

L167

L166

L165

L164

L163

L162

L161

L160

L159

L158

L157

L156

L155

L154

L153

L152

L151

L150

L149

L148

L147

L146

L145

L144

L143

L142

L141

L140

L139

L138

L137

L136

L135

L134

L133

L132

L131

L130

L129

L128

S00°13'58"E 77.17'

L=599.48'

R=901.43'

Δ=38°06'12"

CB=S19°17'04"E

CH=588.49'

S38°20'10"E

171.28'

C109

L170

L169

L168

L167

L166

L165

L164

L163

L162

L161

L160

L159

L158

L157

L156

L155

L154

L153

L152

L151

L150

L149

L148

L147

L146

L145

L144

L143

L142

L141

L140

L139

L138

L137

L136

L135

L134

L133

L132

**DOWDEN
CENTRAL CDD**
±379.19 ACRES

SOUTHERLY LINE OF LANDS
DESCRIBED IN INSTRUMENT
20220424382

SOUTHERLY LINE OF LANDS
DESCRIBED IN INSTRUMENT
20250386088

PID: 35-23-31-0000-00-003
INSTRUMENT #: 20250386088

PID: 35-23-31-0000-00-002
INSTRUMENT #: 20240397368

L=472.81'
R=1049.95'
Δ=25°48'04"
CB=S25°26'08"E
CH=468.82'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

S70°30'10"E
1057.52'

S70°30'10"E
661.23'

(SEE SHEET 1 FOR NOTES AND LEGEND)
(SEE SHEETS 2-5 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 6 FOR KEY SHEET)
(SEE SHEET 12 FOR LINE AND CURVE TABLES)

PID: 32-23-31-0000-00-002
O.R.B. 7269, PG. 3564

PID: 34-23-31-0000-00-008
INSTRUMENT #: 20230386427

SHEET 9 OF 12

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

**SKETCH OF DESCRIPTION
-OF-
DOWDEN CENTRAL
CDD**

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
RANGE 31 EAST
SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
RANGE 31 EAST
ORANGE COUNTY FLORIDA



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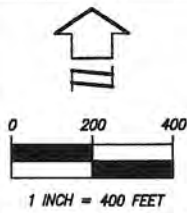
PREPARED FOR:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

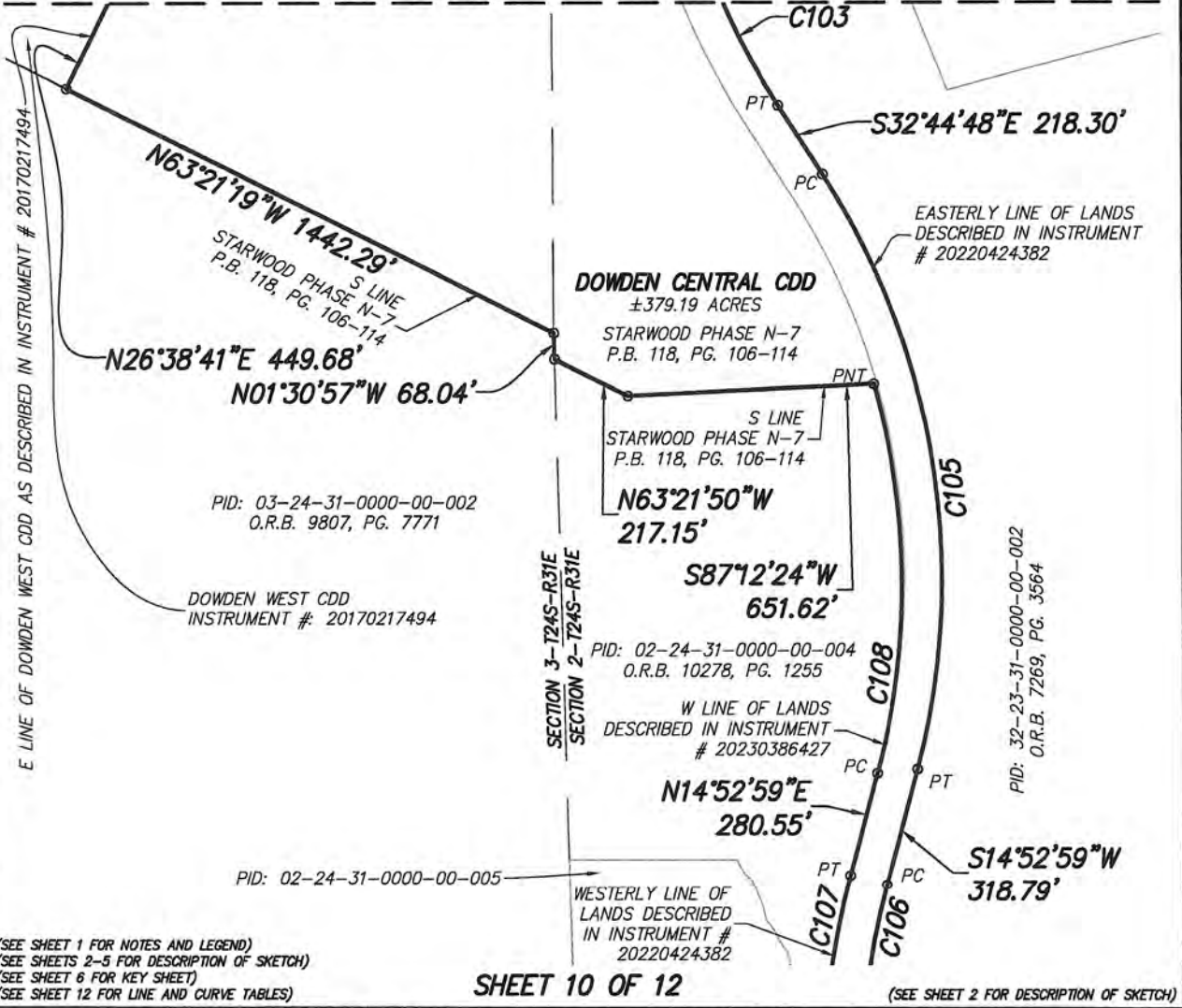
DATE: 10/31/2025
REV DATE: 11/18/2025
SCALE 1" = 400'

PROJ: 50190415
DRAWN BY: AS
CHECKED BY: GLM

**Exhibit 2
Legal Description
Dowden Central CDD**



MATCHLINE - SEE SHEET 8



SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

**SKETCH OF DESCRIPTION
-OF-
DOWDEN CENTRAL
CDD**

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
RANGE 31 EAST
SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
RANGE 31 EAST
ORANGE COUNTY FLORIDA



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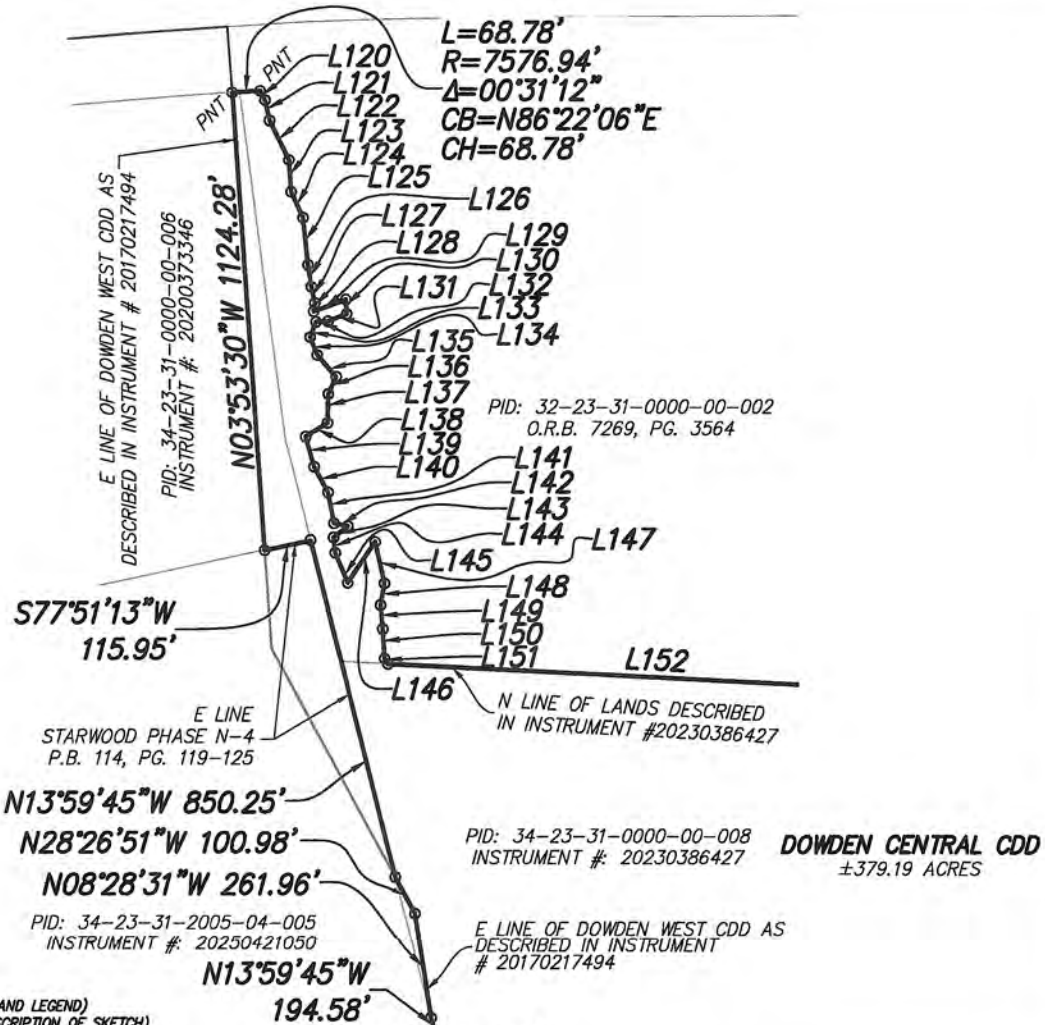
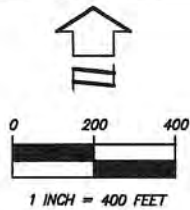
PREPARED FOR:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

DATE: 10/31/2025
REV DATE: 11/18/2025
SCALE 1" = 400'

PROJ: 50190415
DRAWN BY: AS
CHECKED BY: GLM

**Exhibit 2
Legal Description
Dowden Central CDD**



(SEE SHEET 1 FOR NOTES AND LEGEND)
 (SEE SHEETS 2-5 FOR DESCRIPTION OF SKETCH)
 (SEE SHEET 6 FOR KEY SHEET)
 (SEE SHEET 12 FOR LINE AND CURVE TABLES)

SHEET 11 OF 12

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

**SKETCH OF DESCRIPTION
 -OF-
 DOWDEN CENTRAL
 CDD**

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
 RANGE 31 EAST
 SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
 RANGE 31 EAST
 ORANGE COUNTY FLORIDA



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PREPARED FOR:

**BEACHLINE SOUTH
 RESIDENTIAL, LLC**

DATE: 10/31/2025
 REV DATE: 11/18/2025
 SCALE 1" = 400'

PROJ: 50190415
 DRAWN BY: AS
 CHECKED BY: GLM

**Exhibit 2
 Legal Description
 Dowden Central CDD**

LINE TABLE		
LINE	BEARING	LENGTH
L8	S80°13'58"E	7.51'
L9	N89°46'02"E	80.00'
L10	N64°46'02"E	14.90'
L100	S12°32'06"E	57.81'
L101	S80°51'06"E	65.89'
L102	S79°30'16"E	152.71'
L103	N79°07'58"E	73.73'
L104	S76°04'22"E	115.36'
L105	S57°46'03"E	97.61'
L120	S26°53'00"E	26.15'
L121	S12°10'47"E	51.19'
L122	S26°14'50"E	107.30'
L123	S03°51'21"E	79.51'
L124	S24°34'26"E	69.11'
L125	S06°03'53"E	114.79'
L126	S08°21'41"E	54.25'
L127	S12°15'42"E	40.05'
L128	S07°55'32"W	21.05'
L129	N69°29'37"E	84.30'
L130	S03°29'17"E	35.35'
L131	S88°36'33"W	49.22'
L132	S86°49'22"W	29.51'
L133	S21°23'23"W	40.23'
L134	S21°02'51"E	47.72'
L135	S41°02'09"E	70.79'
L136	S25°10'29"W	46.76'
L137	S01°20'46"W	70.63'
L138	S58°11'06"W	63.53'
L139	S15°14'36"E	77.89'
L140	S28°28'18"E	71.54'

LINE TABLE		
LINE	BEARING	LENGTH
L141	S10°53'59"E	76.24'
L142	S79°42'14"E	34.76'
L143	S51°07'29"W	45.45'
L144	S06°11'10"E	37.88'
L145	S22°22'24"E	80.50'
L146	N33°49'25"E	122.12'
L147	S12°23'01"E	105.24'
L148	S10°13'56"W	53.49'
L149	S04°59'42"E	57.80'
L150	S02°58'32"E	73.43'
L151	S32°25'25"E	15.65'
L152	S87°06'25"E	132.17'
L154	S87°06'25"E	163.56'
L155	N77°06'19"E	25.43'
L156	N75°29'56"E	85.44'
L157	N73°40'37"E	58.80'
L158	N81°06'43"E	90.03'
L159	S85°50'34"E	92.43'
L160	S56°31'03"E	118.99'
L161	N81°40'05"E	87.26'
L162	N12°34'41"E	82.86'
L163	N01°55'19"W	104.62'
L164	N60°28'01"E	142.00'
L165	S82°08'13"E	132.31'
L166	N69°29'56"E	88.26'
L167	N40°13'33"E	100.42'
L168	N18°18'04"W	63.33'
L169	N00°19'14"W	67.91'
L170	N55°29'12"E	99.23'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	BEARING
C100	66.95'	17187.00	00°13'24"	66.95'	N75°39'33"E
C101	130.30'	2492.98	02°59'41"	130.28'	S10°42'41"E
C102	1161.19'	2136.98	31°08'00"	1146.96'	S03°21'28"W
C103	1009.61'	1856.36	31°09'40"	997.21'	S17°09'58"E
C105	1632.12'	1963.36	47°37'46"	1585.53'	S08°55'55"E
C106	521.14'	2066.00	14°27'09"	519.75'	S07°39'24"W
C107	546.36'	2166.00	14°27'09"	544.91'	N07°39'24"E
C108	1039.30'	1950.00	30°32'14"	1027.04'	N00°23'08"W
C109	95.44'	949.95	05°45'23"	95.40'	N35°27'29"W
C110	158.25'	942.00	09°37'31"	158.06'	S74°00'14"W
C111	70.33'	1142.00	03°31'44"	70.32'	N73°19'27"W

(SEE SHEET 1 FOR NOTES AND LEGEND)
 (SEE SHEETS 2-5 FOR DESCRIPTION OF SKETCH)
 (SEE SHEET 6 FOR KEY SHEET)
 (SEE SHEETS 5-11 FOR SKETCH OF DESCRIPTION)

SHEET 12 OF 12

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

**SKETCH OF DESCRIPTION
 -OF-
 DOWDEN CENTRAL
 CDD**

SECTIONS 34 & 35, TOWNSHIP 23 SOUTH,
 RANGE 31 EAST
 SECTIONS 2 & 3, TOWNSHIP 24 SOUTH,
 RANGE 31 EAST
 ORANGE COUNTY FLORIDA



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PREPARED FOR:

**BEACHLINE SOUTH
 RESIDENTIAL, LLC**

DATE: 10/31/2025
 REV DATE: 11/18/2025
 SCALE 1" = NA

PROJ: 50190415
 DRAWN BY: AS
 CHECKED BY: GLM

**Exhibit 2
 Legal Description
 Dowden Central CDD**

LEGAL DESCRIPTION:

A PORTION OF LANDS LYING IN SECTIONS 34 AND 35, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AND SECTIONS 2 AND 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT NORTHWEST CORNER OF SECTION 35, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN S00°08'54"W ALONG THE WEST LINE OF THE NW 1/4 OF SAID SECTION 35, A DISTANCE OF 693.62 FEET; THENCE N89°51'06"W, A DISTANCE OF 75.95 FEET TO THE POINT OF BEGINNING; THENCE S00°13'58"E, A DISTANCE OF 77.17 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 901.43 FEET, A CENTRAL ANGLE OF 38°06'12", A CHORD BEARING OF S19°17'04"E AND A CHORD DISTANCE OF 588.49 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 599.48 FEET TO THE POINT OF TANGENCY; THENCE S38°20'10"E, A DISTANCE OF 171.28 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1049.95 FEET, A CENTRAL ANGLE OF 25°48'04", A CHORD BEARING OF S25°26'08"E AND A CHORD DISTANCE OF 468.82 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 472.81 FEET TO THE POINT OF TANGENCY; THENCE S12°32'06"E, A DISTANCE OF 57.81 FEET TO THE SOUTHERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20220424382, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING COURSES AND DISTANCES: S60°51'06"E, A DISTANCE OF 65.89 FEET; THENCE S79°30'16"E, A DISTANCE OF 152.71 FEET; THENCE N79°07'58"E, A DISTANCE OF 73.73 FEET; THENCE S76°04'22"E, A DISTANCE OF 115.36 FEET; THENCE S57°46'03"E, A DISTANCE OF 97.61 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 17187.00 FEET, A CENTRAL ANGLE OF 00°13'24", A CHORD BEARING OF N75°39'33"E AND A CHORD DISTANCE OF 66.95 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 66.95 FEET; THENCE DEPARTING SAID SOUTHERLY LINE, S70°30'10"E, A DISTANCE OF 661.23 FEET TO THE SOUTHERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20250386088 OF SAID PUBLIC RECORDS; THENCE ALONG SAID SOUTHERLY LINE, S70°30'10"E, A DISTANCE OF 1057.52 FEET TO THE EASTERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20240397368 OF SAID PUBLIC RECORDS; THENCE ALONG SAID EASTERLY LINE, S16°27'23"W, A DISTANCE OF 1909.02 FEET TO THE SOUTHERLY LINE OF SAID DESCRIBED LANDS; THENCE ALONG SAID SOUTHERLY LINE, N90°00'00"W, A DISTANCE OF 697.20 FEET TO THE END OF SAID SOUTHERLY LINE; THENCE CONTINUE N90°00'00"W, A DISTANCE OF 873.94 FEET TO THE EASTERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20220424382 OF SAID PUBLIC RECORDS; SAID POINT BEING A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2492.98 FEET, A CENTRAL ANGLE OF 02°59'41", A CHORD BEARING OF S10°42'41"E AND A CHORD DISTANCE OF 130.28 FEET; THENCE ALONG SAID EASTERLY LINE THE FOLLOWING COURSES AND DISTANCES: RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 130.30 FEET TO THE POINT OF TANGENCY; THENCE S12°12'32"E, A DISTANCE OF 127.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 2136.98 FEET, A CENTRAL ANGLE OF 31°08'00", A CHORD BEARING OF S03°21'28"W AND A CHORD DISTANCE OF 1146.96 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1161.19 FEET TO THE POINT OF TANGENCY; THENCE S18°55'29"W, A DISTANCE OF 208.73 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1856.36 FEET, A CENTRAL ANGLE OF 14°12'37", A CHORD BEARING OF S11°49'10"W AND A CHORD DISTANCE OF 459.23 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 460.41 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1856.36 FEET, A CENTRAL ANGLE OF 06°17'59", A CHORD BEARING OF S01°33'52"W AND A CHORD DISTANCE OF 204.01 FEET; THENCE DEPARTING SAID EASTERLY LINE, RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 204.10 FEET, RETURNING TO A POINT ON SAID

EASTERLY LINE, SAID POINT BEING A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1856.36 FEET, A CENTRAL ANGLE OF 31°09'40", A CHORD BEARING OF S17°09'58"E AND A CHORD DISTANCE OF 997.21 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1009.61 FEET TO THE POINT OF TANGENCY; THENCE S32°44'48"E, A DISTANCE OF 218.30 FEET, TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 1963.36 FEET, A CENTRAL ANGLE OF 47°37'46", A CHORD BEARING OF S08°55'55"E AND A CHORD DISTANCE OF 1585.53 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1632.12 FEET TO THE POINT OF TANGENCY; THENCE S14°52'59"W, A DISTANCE OF 318.79 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2066.00 FEET, A CENTRAL ANGLE OF 14°27'09", A CHORD BEARING OF S07°39'24"W AND A CHORD DISTANCE OF 519.75 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 521.14 FEET TO THE POINT OF TANGENCY; THENCE S00°25'50"W, A DISTANCE OF 688.89 FEET TO THE NORTH RIGHT OF WAY LINE OF WEWAHOOTEE ROAD, BEING A 30.00 FOOT WIDE RIGHT OF WAY, AS RECORDED IN INSTRUMENT NUMBER 20220248477, OF SAID PUBLIC RECORDS; THENCE ALONG SAID NORTH RIGHT OF WAY LINE, N89°34'10"W, A DISTANCE OF 100.00 FEET TO THE WESTERLY LINE OF LANDS DESCRIBED IN AFOREMENTIONED INSTRUMENT NUMBER 20220424382; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, RUN ALONG SAID WESTERLY LINE THE FOLLOWING COURSES AND DISTANCES: N00°25'50"E, A DISTANCE OF 688.89 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2166.00 FEET, A CENTRAL ANGLE OF 14°27'09", A CHORD BEARING OF N07°39'24"E AND A CHORD DISTANCE OF 544.91 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 546.36 FEET TO THE POINT OF TANGENCY; THENCE N14°52'59"E, A DISTANCE OF 280.55 FEET TO THE WEST LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20230386427, OF SAID PUBLIC RECORDS, SAID POINT BEING A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1950.00 FEET, A CENTRAL ANGLE OF 30°32'14", A CHORD BEARING OF N00°23'08"W AND A CHORD DISTANCE OF 1027.04 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1039.30 FEET TO THE SOUTH LINE OF STARWOOD PHASE N-7, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 118, PAGES 106 THROUGH 114, OF SAID PUBLIC RECORDS; THENCE ALONG SAID SOUTH LINE, S87°12'24"W, A DISTANCE OF 651.62 FEET; THENCE N63°21'50"W, A DISTANCE OF 217.15 FEET; THENCE N01°30'57"W, A DISTANCE OF 68.04 FEET; THENCE N63°21'19"W, A DISTANCE OF 1442.29 FEET TO THE EAST LINE OF THE DOWDEN WEST CDD, AS RECORDED IN INSTRUMENT NUMBER 20170217494; THENCE ALONG SAID EAST LINE THE FOLLOWING COURSES AND DISTANCES: N26°38'41"E, A DISTANCE OF 449.68 FEET; THENCE N16°53'30"W, A DISTANCE OF 1403.95 FEET; THENCE N06°27'17"E, A DISTANCE OF 238.74 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 942.00 FEET, A CENTRAL ANGLE OF 09°37'31", A CHORD BEARING OF S74°00'14"E AND A CHORD DISTANCE OF 158.06 FEET; THENCE DEPARTING SAID EAST LINE, RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 158.25 FEET; THENCE N02°48'05"W, A DISTANCE OF 65.11 FEET; THENCE N08°46'50"E, A DISTANCE OF 91.41 FEET; THENCE N18°26'25"E, A DISTANCE OF 50.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 03°31'44", A CHORD BEARING OF N73°19'27"W AND A CHORD DISTANCE OF 70.32 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.33 FEET TO THE EAST LINE OF STARWOOD PHASE N-4, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 114, PAGES 119 THROUGH 125, OF SAID PUBLIC RECORDS; THENCE ALONG SAID EAST LINE THE FOLLOWING COURSES AND DISTANCES: THENCE N07°27'21"E, A DISTANCE OF 519.96 FEET; THENCE N67°06'48"E, A DISTANCE OF 1332.34 FEET; THENCE N16°56'45"W, A DISTANCE OF 366.38 FEET; THENCE N76°11'33"W, A DISTANCE OF 786.91 FEET; THENCE S40°44'14"W, A DISTANCE OF 745.19 FEET; THENCE N28°29'44"W, A DISTANCE OF 1511.61 FEET; THENCE N13°59'45"W, A DISTANCE OF 194.58 FEET TO THE EAST LINE OF AFOREMENTIONED DOWDEN WEST CDD; THENCE ALONG SAID EAST LINE THE FOLLOWING COURSES AND DISTANCES: N08°28'31"W, A DISTANCE OF 261.96 FEET; N28°26'51"W, A DISTANCE OF 100.98 FEET TO THE EAST LINE OF AFOREMENTIONED STARWOOD PHASE N-4; THENCE ALONG SAID EAST LINE, N13°59'45"W, A DISTANCE OF 850.25 FEET; THENCE S77°51'13"W, A DISTANCE OF 115.95 FEET TO THE EAST LINE OF AFOREMENTIONED DOWDEN WEST CDD; THENCE ALONG SAID EAST LINE, N03°53'30"W, A

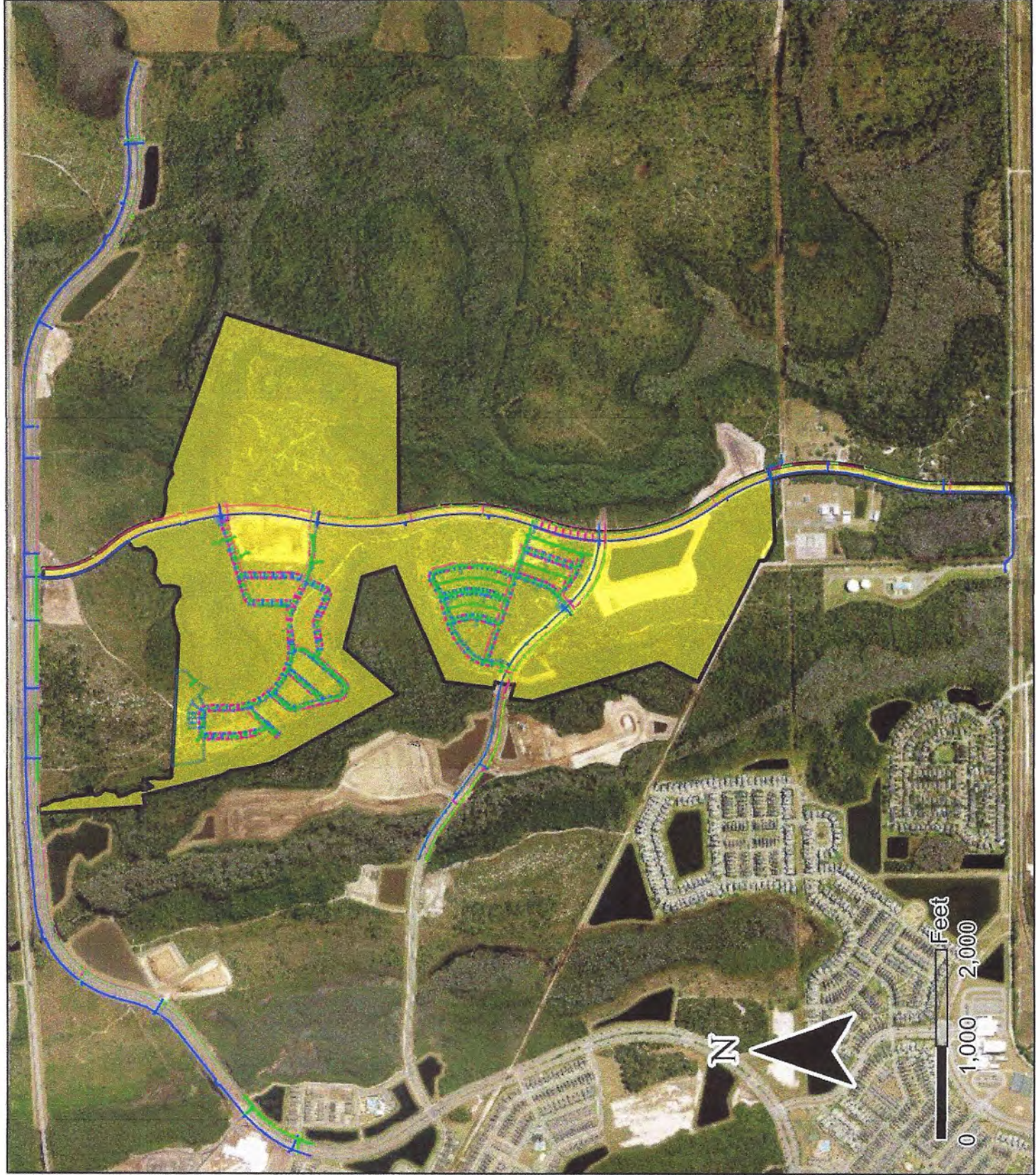
DISTANCE OF 1124.28 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 7576.94 FEET, A CENTRAL ANGLE OF 00°31'12", A CHORD BEARING OF N86°22'06"E AND A CHORD DISTANCE OF 68.78 FEET; THENCE DEPARTING SAID EAST LINE, RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.78 FEET; THENCE S26°53'00"E, A DISTANCE OF 26.15 FEET; THENCE S12°10'47"E, A DISTANCE OF 51.19 FEET; THENCE S26°14'50"E, A DISTANCE OF 107.30 FEET; THENCE S03°51'21"E, A DISTANCE OF 79.51 FEET; THENCE S24°34'26"E, A DISTANCE OF 69.11 FEET; THENCE S06°03'53"E, A DISTANCE OF 114.79 FEET; THENCE S08°21'41"E, A DISTANCE OF 54.25 FEET; THENCE S12°15'42"E, A DISTANCE OF 40.05 FEET; THENCE S07°55'32"W, A DISTANCE OF 21.05 FEET; THENCE N69°29'37"E, A DISTANCE OF 84.30 FEET; THENCE S03°29'17"E, A DISTANCE OF 35.35 FEET; THENCE S68°36'33"W, A DISTANCE OF 49.22 FEET; THENCE S86°49'22"W, A DISTANCE OF 29.51 FEET; THENCE S21°23'23"W, A DISTANCE OF 40.23 FEET; THENCE S21°02'51"E, A DISTANCE OF 47.72 FEET; THENCE S41°02'09"E, A DISTANCE OF 70.79 FEET; THENCE S25°10'29"W, A DISTANCE OF 46.76 FEET; THENCE S01°20'46"W, A DISTANCE OF 70.63 FEET; THENCE S58°11'06"W, A DISTANCE OF 63.53 FEET; THENCE S15°14'36"E, A DISTANCE OF 77.69 FEET; THENCE S28°28'18"E, A DISTANCE OF 71.54 FEET; THENCE S10°53'59"E, A DISTANCE OF 76.24 FEET; THENCE S79°42'14"E, A DISTANCE OF 34.76 FEET; THENCE S51°07'29"W, A DISTANCE OF 45.45 FEET; THENCE S06°11'10"E, A DISTANCE OF 37.88 FEET; THENCE S22°22'24"E, A DISTANCE OF 80.50 FEET; THENCE N33°49'25"E, A DISTANCE OF 122.12 FEET; THENCE S12°23'01"E, A DISTANCE OF 105.24 FEET; THENCE S10°13'56"W, A DISTANCE OF 53.49 FEET; THENCE S04°59'42"E, A DISTANCE OF 57.80 FEET; THENCE S02°58'32"E, A DISTANCE OF 73.43 FEET; THENCE S32°25'25"E, A DISTANCE OF 15.65 FEET TO A POINT ON THE NORTHERLY LINE OF LANDS DESCRIBED IN INSTRUMENT NUMBER 20230386427 OF SAID PUBLIC RECORDS; THENCE S87°06'25"E, ALONG SAID NORTHERLY LINE A DISTANCE OF 1321.17 FEET; THENCE DEPARTING SAID NORTHERLY LINE, RUN S87°06'25"E, A DISTANCE OF 163.56 FEET; THENCE N77°06'19"E, A DISTANCE OF 25.43 FEET; THENCE N75°29'56"E, A DISTANCE OF 85.44 FEET; THENCE N73°40'37"E, A DISTANCE OF 58.80 FEET; THENCE N81°06'43"E, A DISTANCE OF 90.03 FEET; THENCE S85°50'34"E, A DISTANCE OF 92.43 FEET; THENCE S56°31'03"E, A DISTANCE OF 118.99 FEET; THENCE N81°40'05"E, A DISTANCE OF 87.26 FEET; THENCE N12°34'41"E, A DISTANCE OF 82.86 FEET; THENCE N01°55'19"W, A DISTANCE OF 104.62 FEET; THENCE N60°28'01"E, A DISTANCE OF 142.00 FEET; THENCE S82°08'13"E, A DISTANCE OF 132.31 FEET; THENCE N69°29'56"E, A DISTANCE OF 88.26 FEET; THENCE N40°13'33"E, A DISTANCE OF 100.42 FEET; THENCE N18°18'04"W, A DISTANCE OF 63.33 FEET; THENCE N00°19'14"W, A DISTANCE OF 67.91 FEET; THENCE N55°29'12"E, A DISTANCE OF 99.23 FEET TO THE WESTERLY LINE OF THE LANDS DESCRIBED IN AFOREMENTIONED INSTRUMENT NUMBER 20220424382, BEING A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 949.95 FEET, A CENTRAL ANGLE OF 05°45'23", A CHORD BEARING OF N35°27'29"W AND A CHORD DISTANCE OF 95.40 FEET; THENCE RUN ALONG SAID WESTERLY LINE THE FOLLOWING COURSES AND DISTANCES: NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 95.44 FEET TO THE POINT OF TANGENCY; THENCE N38°20'10"W, A DISTANCE OF 171.28 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1001.43 FEET, A CENTRAL ANGLE OF 38°06'12", A CHORD BEARING OF N19°17'04"W AND A CHORD DISTANCE OF 653.77 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 665.98 FEET; THENCE N00°13'58"W, A DISTANCE OF 74.62 FEET; THENCE S60°13'58"E, A DISTANCE OF 7.51 FEET; THENCE N89°46'02"E, A DISTANCE OF 80.00 FEET; THENCE N64°46'02"E, A DISTANCE OF 14.90 FEET TO THE POINT OF BEGINNING.

CONTAINING 16,517,581 SQUARE FEET OR 379.19 ACRES MORE OR LESS.

Legend

-  Sewer
-  Water
-  Reuse
-  Dowden Central CDD

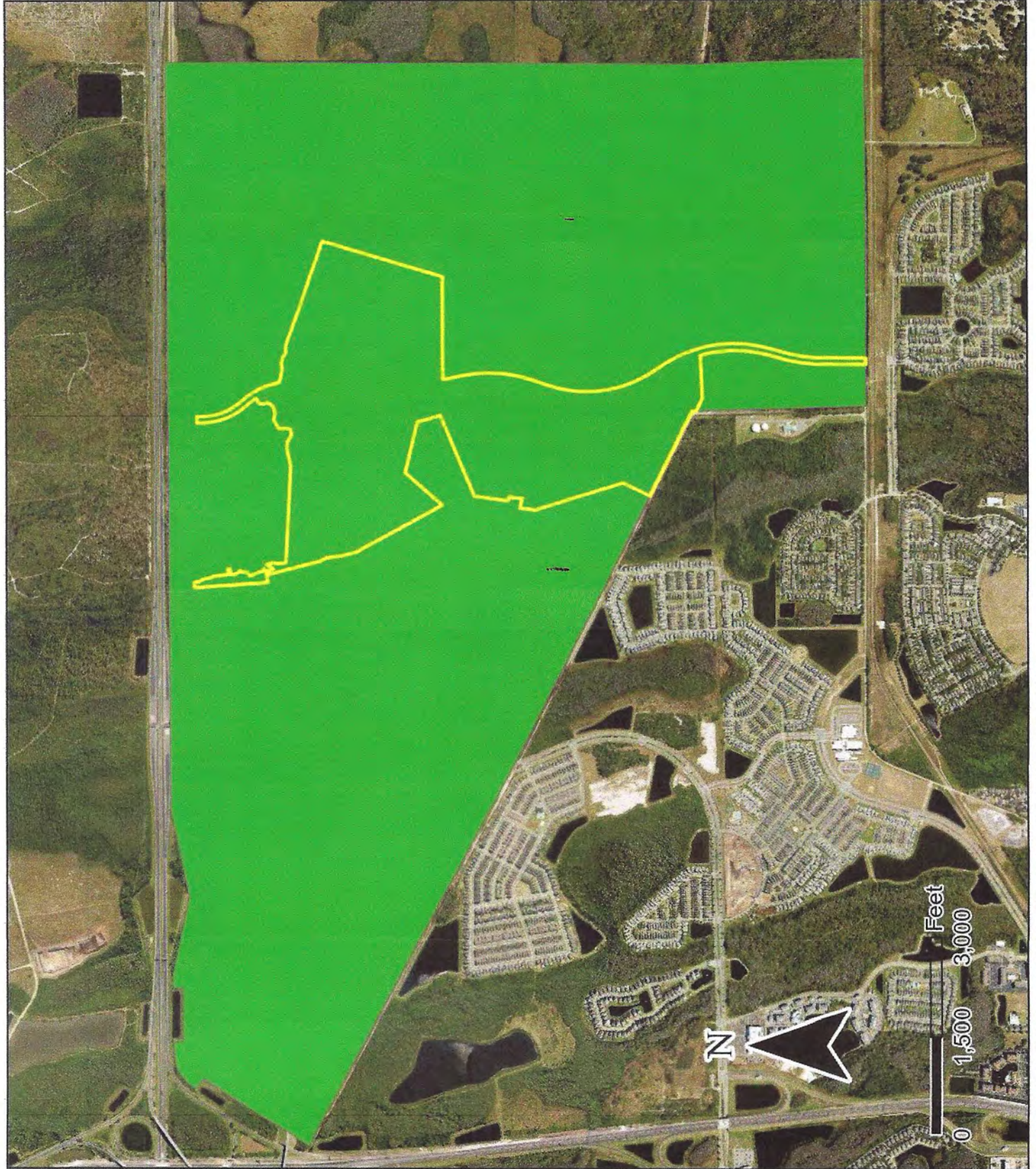
Exhibit 5
Utilities Map
Dowden Central CDD



Legend

-  Dowden Central CDD
- Zoning**
-  PD

Composite Exhibit 4
Existing Land Use Map
Dowden Central CDD



Legend

-  Dowden Central CDD
- LanduseTyp
-  COMM-AC
-  CONSERV
-  OFFICE-LOW

Composite Exhibit 4
Future Land Use Map
Dowden Central CDD

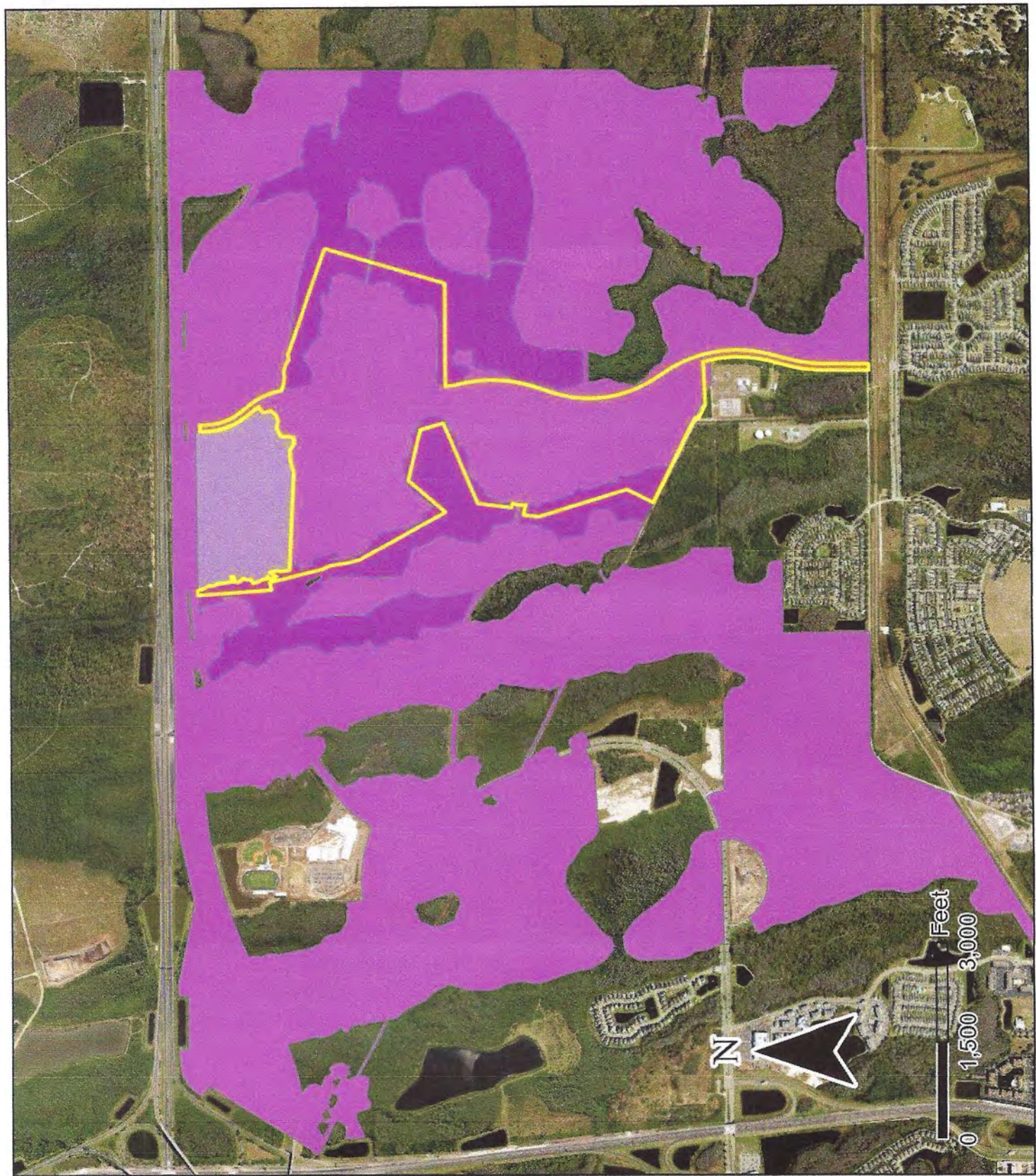


EXHIBIT 7 COST ESTIMATE

INFRASTRUCTURE	N-13N (212 LOTS) 2026	N-6 (206 LOTS) 2026	N-13S (203 LOTS) 2026	N-7 (214 LOTS) 2028	Total (835 LOTS)
Stormwater Management (1)(5)(7)(9)(11)	\$4,925,000.00	\$4,925,000.00	\$4,925,000.00	\$4,925,000.00	\$ 19,700,000.00
Utilities (Water, Sewer, & Reuse) (1) (5)(7) (9)(11)	\$3,547,000.00	\$3,670,000.00	\$3,647,000.00	\$3,580,000.00	\$ 14,444,000.00
Undergrounding of Electrical Service (1)(5)(7)(9)(10)	\$846,000.00	\$891,000.00	\$883,000.00	\$858,000.00	\$ 3,478,000.00
Roadway (1)(4)(5)(7)	\$1,388,000.00	\$1,462,000.00	\$1,449,000.00	\$1,408,000.00	\$ 5,707,000.00
General Condition (1)(7)(8)(10)	\$83,000.00	\$87,000.00	\$86,000.00	\$84,000.00	\$ 340,000.00
Parks and Amenities (1)(7)(11)	\$459,000.00	\$483,000.00	\$479,000.00	\$465,000.00	\$ 1,886,000.00
Subtotal	\$ 11,248,000.00	\$ 11,518,000.00	\$ 11,469,000.00	\$ 11,320,000.00	\$ 45,555,000.00
Professional Fees	\$ 1,124,800.00	\$ 1,151,800.00	\$ 1,146,900.00	\$ 1,132,000.00	\$ 4,555,500.00
Contingency	\$ 1,237,280.00	\$ 1,266,980.00	\$ 1,261,590.00	\$ 1,245,200.00	\$ 5,011,050.00
Total	\$ 13,610,080.00	\$ 13,936,780.00	\$ 13,877,490.00	\$ 13,697,200.00	\$ 55,121,550.00

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by the home builder.
3. Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2026 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation, and buffer fencing.
9. CDD will enter into a Lighting Agreement with OUC for the street light poles and lighting service. Includes only the incremental cost of undergrounding.
10. Estimates based on 835 lots.
11. The costs associated with the Infrastructure are a master cost and is effectively shared by the entire project (all phases).

EXHIBIT 8 SUMMARY OF PROPOSED DISTRICT FACILITIES

DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING*	OPERATION AND MAINTENANCE
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer/Reuse	District	Orange County*****	District Bonds	Orange County*****
Street Lighting/Conduit- Undergrounding	District	OUC/District**	District Bonds	OUC/District***
Road Construction	District	City of Orlando	District Bonds	City of Orlando
Parks & Amenities	District	District/HOA*****	District Bonds	District/HOA*****
Offsite Roadway Improvements	District	City of Orlando	District Bonds	City of Orlando

*Costs not funded by bonds will be funded by the developer.

** District will fund incremental cost of undergrounding of electrical conduit.

*** District will fund street lighting maintenance services with funds other than tax-exempt bonds.

**** Orange County will own and maintain the water and sewer infrastructure within the District.

***** Parks and Amenities will be owned and maintained by the Homeowner's Association. However, some entry monuments and open spaces will be owned and maintained by the District.

Exhibit C

**Section 189, Florida
Statutes**

The 2025 Florida Statutes

[Title XIII](#)
PLANNING AND
DEVELOPMENT

[Chapter 189](#)
UNIFORM SPECIAL DISTRICT ACCOUNTABILITY
ACT

[View Entire
Chapter](#)

189.08 Special district public facilities report.—

(1) It is declared to be the policy of this state to foster coordination between special districts and local general-purpose governments as those local general-purpose governments develop comprehensive plans under the Community Planning Act, pursuant to part II of chapter 163.

(2) Each independent special district shall submit to each local general-purpose government in which it is located a public facilities report and an annual notice of any changes. The public facilities report shall specify the following information:

(a) A description of existing public facilities owned or operated by the special district, and each public facility that is operated by another entity, except a local general-purpose government, through a lease or other agreement with the special district. This description shall include the current capacity of the facility, the current demands placed upon it, and its location. This information shall be required in the initial report and updated every 7 years at least 12 months before the submission date of the evaluation and appraisal notification letter of the appropriate local government required by s. [163.3191](#). The department shall post a schedule on its website, based on the evaluation and appraisal notification schedule prepared pursuant to s. [163.3191](#)(6), for use by a special district to determine when its public facilities report and updates to that report are due to the local general-purpose governments in which the special district is located.

(b) A description of each public facility the district is building, improving, or expanding, or is currently proposing to build, improve, or expand within at least the next 7 years, including any facilities that the district is assisting another entity, except a local general-purpose government, to build, improve, or expand through a lease or other agreement with the district. For each public facility identified, the report shall describe how the district currently proposes to finance the facility.

(c) If the special district currently proposes to replace any facilities identified in paragraph (a) or paragraph (b) within the next 10 years, the date when such facility will be replaced.

(d) The anticipated time the construction, improvement, or expansion of each facility will be completed.

(e) The anticipated capacity of and demands on each public facility when completed. In the case of an improvement or expansion of a public facility, both the existing and anticipated capacity must be listed.

(3) A special district proposing to build, improve, or expand a public facility which requires a certificate of need pursuant to chapter 408 shall elect to notify the appropriate local general-purpose government of its plans either in its 7-year plan or at the time the letter of intent is filed with the Agency for Health Care Administration pursuant to s. [408.039](#).

(4) Those special districts building, improving, or expanding public facilities addressed by a development order issued to the developer pursuant to s. [380.06](#) may use the most recent local government report required by s. [380.06](#)(6) and submitted by the developer, to the extent the annual report provides the information required by subsection (2).

(5) The facilities report shall be prepared and submitted within 1 year after the district's creation.

(6) For purposes of the preparation or revision of local government comprehensive plans required pursuant to s. 163.3161, a special district public facilities report may be used and relied upon by the local general-purpose government or governments within which the special district is located.

(7) Any special district that has completed the construction of its public facilities, improvements to its facilities, or its development is not required to submit a public facilities report, but must submit the information required by paragraph (2)(a).

(8) A special district plan of reclamation required pursuant to general law or special act, including, but not limited to, a plan prepared pursuant to chapter 298 which complies with the requirements of subsection (2), shall satisfy the requirement for a public facilities report. A water management and control plan adopted pursuant to s. 190.013, which complies with the requirements of subsection (2), satisfies the requirement for a public facilities report for the facilities the plan addresses.

(9) The Reedy Creek Improvement District is not required to provide the public facilities report as specified in subsection (2).

(10) Each deepwater port listed in s. 403.021(9)(b) shall satisfy the requirements of subsection (2) by submitting to the appropriate local government a comprehensive master plan as required by s. 163.3178(2)(k). All other ports shall submit a public facilities report as required in subsection (2).

History.—s. 20, ch. 89-169; s. 26, ch. 95-280; s. 16, ch. 97-255; s. 17, ch. 99-8; s. 38, ch. 2011-139; s. 15, ch. 2012-99; s. 35, ch. 2014-22; s. 9, ch. 2018-158; s. 6, ch. 2023-31.

Note.—Former s. 189.415.

SECTION VII

**AGREEMENT BETWEEN THE DOWDEN CENTRAL COMMUNITY
DEVELOPMENT DISTRICT AND DEWBERRY ENGINEERS, INC. FOR
PROFESSIONAL ENGINEERING SERVICES**

THIS AGREEMENT (“**Agreement**”) is made and entered into as of this ____ day of _____ 2026, by and between:

DOWDEN CENTRAL COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

DEWBERRY ENGINEERS INC., a New York corporation, authorized to conduct business in Florida, with a principal address of 8401 Arlington Boulevard, Suite 1, Fairfax, Virginia 22031 (“**Engineer**”).

RECITALS

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

WHEREAS, pursuant to the Act, the District was established for the purpose of planning, financing, constructing, acquiring, and/or maintaining certain infrastructure improvements and services within the District; and

WHEREAS, pursuant to Sections 190.033 and 287.055, *Florida Statutes*, the District solicited proposals from qualified firms to provide professional engineering services on a continuing basis; and

WHEREAS, the Engineer submitted a proposal to serve in this capacity; and

WHEREAS, the District's Board of Supervisors (“**Board**”) determined the Engineer as the most qualified firm to provide professional engineering services for the District and authorized the negotiation of a contract pursuant to Section 287.055, *Florida Statutes*; and

WHEREAS, the District intends to employ the Engineer to perform engineering services, including but not limited to, construction administration, environmental management and permitting, financial and economic studies, as defined by a separate Work Authorization or Work Authorizations; and

WHEREAS, upon authorization, the Engineer shall serve as District’s professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during performance of these services.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the District and the Engineer (collectively, the “Parties” and

each individually, a "Party") and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

1. SCOPE OF SERVICES.

- a. The Engineer will provide general engineering services, including:
 - i. Preparation of any necessary reports and attendance at meetings of the Board.
 - ii. Providing professional engineering services including but not limited to review and execution of documents under the District's Trust Indentures and monitoring and contract administration associated with District projects. Performance of any other duties related to the provision of infrastructure and services as requested by the Board, District Manager, or District Counsel.
 - iii. Any other items requested by the Board.
- b. The Engineer shall, when authorized by the Board by written Work Authorization, provide general services related to construction of any District projects and shall provide such recommendations for such services as deemed appropriate in his or her professional experience, including, but not limited to:
 - i. Periodic visits to the site, part-time or full-time construction management of District projects, as may be recommended by the Engineer and authorized by the District.
 - ii. Processing of contractor's pay estimates.
 - iii. Preparation of, and/or assistance with the preparation of, work authorizations, requisitions, direct purchase orders, change orders and acquisitions for review by the District Manager, District Counsel and the Board.
 - iv. Final inspection and requested certificates for construction including the final certificate of construction.
 - v. Consultation and advice during construction, including performing all roles and actions required of any construction contract between District and any contractor(s) in which the Engineer is named as owner's representative or "Engineer."
 - vi. Any other activity related to construction as authorized by the Board.
- c. With respect to maintenance of the facilities, the Engineer shall render such services as authorized by the Board.

2. REPRESENTATIONS. The Engineer hereby represents to the District that:

- a. It has the experience and skill to perform the services required to be performed by this Agreement.
- b. It shall design to and comply with applicable federal, state, and local laws, and codes, including without limitation, professional registration and licensing requirements (both corporate and individual for all required basic disciplines) in effect during the term of this Agreement, and shall, if requested by District,

provide certification of compliance with all registration and licensing requirements.

- c. It shall perform said services in accordance with generally accepted professional standards in the most expeditious and economical manner, and to the extent consistent with the best interests of District.
- d. It is adequately financed to meet any financial obligations it may be required to incur under this Agreement.

3. METHOD OF AUTHORIZATION. Each service or project shall be authorized in writing by the District. The Engineer shall request such Work Authorizations in its professional capacity as the Engineer when it is deemed desirable or necessary and the District is relying on the Engineer to make such recommendations when the Engineer deems professional engineering services appropriate for the facts and circumstances of any project. The written authorization shall be incorporated in a Work Authorization which shall include the scope of work, compensation, project schedule, and special provisions or conditions specific to the service or project being authorized, in substantially the form attached hereto as **Exhibit B** (“**Work Authorization**”). Authorization of services or projects under the contract shall be at the sole option of the District but with advice and recommendations by the Engineer.

4. COMPENSATION. It is understood and agreed that the payment of compensation for services under this Agreement shall be stipulated in each Work Authorization. The Engineer shall submit monthly invoices to the District for services rendered, and the District shall pay undisputed amounts within thirty (30) days of receipt of a proper invoice. One of the following methods will be utilized:

- a. **Lump Sum Amount.** The District and the Engineer shall mutually agree to a lump sum amount for the services to be rendered payable monthly in direct proportion to the work accomplished. For any lump-sum or cost-plus-a-fixed-fee professional service contract over the threshold amount provided in Section 287.017, *Florida Statutes*, for CATEGORY FOUR, the District shall require the Engineer to execute a truth-in-negotiation certificate stating that wage rates and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting. The price for any lump sum Work Authorization, and any additions thereto, will be adjusted to exclude any significant sums by which the District determines the Work Authorization was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs. All such adjustments must be made within 1 year following the completion of the work contemplated by the lump sum Work Authorization.
- b. **Hourly Personnel Rates.** For services or projects where scope of services is not clearly defined, or recurring services or other projects where the District desires to use the hourly compensation rates outlined in **Exhibit A** attached hereto. The District and the Engineer may agree to a “not to exceed” amount when utilizing hourly personnel rates for a specific Work Authorization.

5. REIMBURSABLE EXPENSES. Reimbursable expenses consist of actual expenditures made by the Engineer, its employees, or its consultants in the interest of the project for the

incidental expenses as listed as follows, subject to prior written authorization by the District for any individual reimbursable expense exceeding \$500:

- a. Expenses of transportation and living when traveling in connection with a project, for long distance phone calls and electronic communications, and fees paid for securing approval of authorities having jurisdiction over an authorized project. All expenditures shall be made in accordance with Chapter 112, *Florida Statutes*, and with the District's travel policy.
- b. Expense of reproduction, postage and handling of drawings and specifications.

6. TERM OF CONTRACT. It is understood and agreed that this Agreement is for engineering services. It is further understood and agreed that the term of this Agreement will be from the time of execution of this Agreement for an initial period of one (1) year, and shall automatically renew for successive one (1) year periods, unless terminated pursuant to the terms herein or unless either party provides written notice of non-renewal at least thirty (30) days prior to the expiration of any term.

7. SPECIAL SERVICES. When authorized in writing by the District, additional special consulting services may be utilized by the Engineer and paid for on a cost basis with no markup.

8. BOOKS AND RECORDS. The Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by the Engineer for a period of at least four (4) years from and after completion of any services hereunder (or such longer period to the extent required by Florida's public records retention laws). The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to the Engineer.

9. OWNERSHIP OF DOCUMENTS.

- a. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by the Engineer pursuant to this Agreement ("**Work Product**") shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire. In the event of any conflict between this Section 9 and Section 11, this Section 9 shall control.
- b. The Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer in the District's sole discretion, to retain possession for a longer period of time. Upon early termination of the Engineer's services hereunder, the Engineer shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. The Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. The Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with

the project. If said work product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify the Engineer from any and all claims and liabilities which may result from such re-use, in the event the Engineer does not consent to such use.

- c. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. The Engineer hereby assigns to the District any and all rights the Engineer may have including, without limitation, the copyright, with respect to such work. The Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

10. ACCOUNTING RECORDS. Records of the Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times.

11. REUSE OF DOCUMENTS. All documents including drawings and specifications furnished by the Engineer pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written consent by the Engineer will be at the District's sole risk and without liability or legal exposure to the Engineer. All documents including drawings, plans and specifications furnished by the Engineer to District are subject to reuse in accordance with Section 287.055(10), *Florida Statutes*.

12. COST ESTIMATES. Since the Engineer has no control over the cost of labor, materials or equipment or over a contractor's methods of determining prices, or over competitive bidding or market conditions, opinions of probable cost provided as a service hereunder are to be made on the basis of experience and qualifications and represent the best judgment as a design professional familiar with the construction industry, but the Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by him. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense.

13. INSURANCE. The Engineer shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers' Compensation

Statutory

General Liability

Bodily Injury (including Contractual)	\$1,000,000/\$2,000,000
Property Damage (including Contractual)	\$1,000,000/\$2,000,000
Automobile Liability Bodily Injury / Property Damage	Combined Single Limit \$1,000,000
Professional Liability for Errors and Omissions	\$1,000,000

If any such policy of insurance is a “claims made” policy, and not an “occurrence” policy, the Engineer shall, without interruption, and upon the District’s request, maintain the insurance at the Engineer's sole expense during the term of this Agreement and for at least five years after the termination of this Agreement.

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties, except with respect to the Worker’s Compensation Insurance and the Professional Liability for Errors and Omissions Insurance both for which only proof of insurance shall be provided. The Engineer shall furnish the District with the Certificate of Insurance evidencing compliance with the requirements of this Section. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective without written notice to the District per the terms of the applicable policy. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If the Engineer fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Engineer shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District’s obtaining the required insurance.

14. CONTINGENT FEE. The Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

15. AUDIT. The Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of four years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be

maintained until an audit is completed and all questions arising therefrom are resolved, or four years after completion of all work under the Agreement.

16. INDEMNIFICATION. The Engineer agrees to indemnify, defend, and hold the District and the District's officers, supervisors, agents, staff, employees, and representatives wholly harmless from liabilities, damages, losses, and costs of any kind, including, but not limited to, reasonable attorney's fees, which may come against the District and the District's officers, supervisors, agents, staff, employees, and representatives, to the extent caused wholly or in part by negligent, reckless, or intentionally wrongful acts, omissions, or defaults by the Engineer or persons employed or utilized by the Engineer in the course of any work done relating to this Agreement. To the extent a limitation on liability is required by Section 725.06 of the *Florida Statutes* or other applicable law, liability under this section shall in no event exceed the sum of Three Million Dollars and the Engineer shall carry, at his own expense, insurance in a company satisfactory to District to cover the aforementioned liability. The Parties acknowledge such limitation bears a reasonable commercial relationship to the contract.

17. INDIVIDUAL LIABILITY. UNDER THIS AGREEMENT, AND SUBJECT TO THE REQUIREMENTS OF SECTION 558.0035, FLORIDA STATUTES, WHICH REQUIREMENTS ARE EXPRESSLY INCORPORATED HEREIN, AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.

18. SOVEREIGN IMMUNITY. The Engineer agrees and covenants that nothing in this Agreement shall constitute or be construed as a waiver of District's limitations on liability pursuant to Section 768.28, *Florida Statutes*, or any other statute or law.

19. PUBLIC RECORDS. The Engineer agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with work provided to the District and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, the Engineer agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, the Engineer must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Engineer does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Engineer or keep and maintain public records required by the District to perform the service. If the Engineer transfers

all public records to the District upon completion of this Agreement, the Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Engineer keeps and maintains public records upon completion of the Agreement, the Engineer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, OR BY EMAIL AT RECORDREQUEST@GMSCFL.COM, OR BY REGULAR MAIL AT C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801.

20. EMPLOYMENT VERIFICATION. The Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

21. E-VERIFY. The Engineer shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, the Engineer shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Engineer has knowingly violated Section 448.091, *Florida Statutes*. If the Engineer anticipates entering into agreements with a subcontractor for the Work, the Engineer will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The Engineer shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Engineer has otherwise complied with its obligations hereunder, the District shall promptly notify the Engineer. The Engineer agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Engineer or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.095(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity. By entering into this Agreement, the Engineer represents that no public employer has terminated a contract with the Engineer under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

22. CONFLICTS OF INTEREST. The Engineer shall bear the responsibility for acting in the District's best interests, shall avoid any conflicts of interest and shall abide by all applicable ethical canons and professional standards relating to conflicts of interest.

23. SUBCONTRACTORS. The Engineer may subcontract portions of the services, subject to the terms of this Agreement and subject to the prior written consent of the District, which may be withheld for any or no reason. Without in any way limiting any terms and conditions set forth in this Agreement, all subcontractors of the Engineer shall be deemed to have made all of the representations and warranties of the Engineer set forth herein and shall be subject to any and all obligations of the Engineer hereunder. Prior to any subcontractor providing any services, the Engineer shall obtain from each subcontractor its written consent to and acknowledgment of the terms of this Agreement. The Engineer shall be responsible for all acts or omissions of any subcontractors.

24. INDEPENDENT CONTRACTOR. The District and the Engineer agree and acknowledge that the Engineer shall serve as an independent contractor of the District. Neither the Engineer nor employees of the Engineer, if any, are employees of the District under the meaning or application of any federal or state unemployment, insurance laws, or any other potentially applicable laws. The Engineer agrees to assume all liabilities or obligations by any one or more of such laws with respect to employees of the Engineer, if any, in the performance of this Agreement. The Engineer shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Engineer shall have no authority to represent as agent, employee, or in any other capacity the District unless set forth differently herein or authorized by vote of the Board.

25. ASSIGNMENT. Neither the District nor the Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the Engineer from employing such independent professional associates and consultants as the Engineer deems appropriate, pursuant to the terms of this Agreement.

26. THIRD PARTIES. Nothing in the Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by operation of law.

27. CONTROLLING LAW. The Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Venue for any action arising under this Agreement shall be in the State Courts located in Osceola County, Florida.

28. TERMINATION. The District may terminate this Agreement for cause immediately upon notice to the Engineer. The District or the Engineer may terminate this Agreement without cause upon thirty (30) days' written notice. At such time as the Engineer receives notification of the intent of the District to terminate the contract, the Engineer shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Engineer shall not be entitled to consequential damages of any kind

(including but not limited to lost profits), but instead the Engineer's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

29. RECOVERY OF COSTS AND FEES. In the event either Party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing Party shall be entitled to recover from the other Party all costs incurred, including reasonable attorneys' fees at all judicial levels.

30. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto and formally approved by the Board.

31. AGREEMENT. This Agreement, together with all Exhibits and Work Authorizations, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, and agreements, whether written or oral. This Agreement reflects the negotiated agreement of the parties, each represented by competent legal counsel. Accordingly, this Agreement shall be construed as if both parties jointly prepared it, and no presumption against one party or the other shall govern the interpretation or construction of any of the provisions of this Agreement.

32. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or sent via email to the parties, as follows:

A. If to the District: Dowden Central Community Development District
c/o GMS - Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: Jason Showe, District Manager
E-mail: jshowe@gmscfl.com

With a copy to: Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301
Attn: Jennifer Kilinski, District Counsel
E-mail: jennifer@cddl原因.com

B. If to Engineer: Dewberry Engineers Inc.
800 North Magnolia Avenue, Suite 1000
Orlando, Florida 32803
Attn: Rey Malave, P.E.
E-mail: rmalave@dewberry.com

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time

for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Engineer may deliver Notice on behalf of the District and the Engineer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

33. COUNTERPARTS. This Agreement may be executed in any number of counterparts. Any Party hereto may join into this Agreement by executing any one counterpart. All counterparts when taken together shall constitute but one and the same instrument constituting this Agreement.

34. SCRUTINIZED COMPANIES. In accordance with Section 287.135, *Florida Statutes*, Engineer represents that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or the Scrutinized Companies or other Entities that Boycott Israel List created pursuant to Sections 215.4725 and 215.473, *Florida Statutes*, and, in the event such status changes, Engineer shall immediately notify the District. If Engineer is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies or Other Entities that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate this Agreement.

35. ANTI-HUMAN TRAFFICKING. Engineer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Engineer agrees to execute an affidavit in compliance with Section 787.06(14), *Florida Statutes*, and acknowledges that if Engineer refuses to sign said affidavit, the District may terminate this Agreement immediately.

36. PUBLIC ENTITY CRIMES. Engineer represents that in entering into this Agreement, Engineer has not been placed on the convicted vendor list as described in Section 287.133(3)(a), *Florida Statutes*, within the last thirty-six (36) months and, if Engineer is placed on the convicted vendor list, Engineer shall immediately notify the District whereupon this Agreement may be terminated by the District.

37. FOREIGN INFLUENCE. Engineer represents that it has disclosed, or hereby discloses, any current or prior interest, any contract with, or any grant or gift from a foreign country of concern as that term is defined within Section 286.101, *Florida Statutes*. Engineer shall provide ongoing disclosure of any such interests that arise during the term of this Agreement.

38. ACCEPTANCE. Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the Engineer in the spaces provided below.

[signatures on following page]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the day and year first above written.

**DOWDEN CENTRAL
COMMUNITY DEVELOPMENT DISTRICT**

Chairperson, Board of Supervisors

DEWBERRY ENGINEERS INC.

By: _____
Its: _____

Exhibit A: Hourly Fee Schedule
Exhibit B: Form of Work Authorization

EXHIBIT A
Hourly Fee Schedule

[Hourly Fee Schedule attached hereto and incorporated herein by reference]

STANDARD HOURLY BILLING RATE SCHEDULE

Professional/Technical/Construction/Surveying Services

LABOR CLASSIFICATION	HOURLY RATES
Professional	
Engineer I, II, III	\$135.00, \$150.00, \$170.00
Engineer IV, V, VI	\$195.00, \$225.00, \$255.00
Engineer VII, VIII, IX	\$295.00, \$325.00, \$365.00
Environmental Specialist I, II, III	\$115.00, \$145.00, \$170.00
Senior Environmental Scientist IV, V, VI	\$185.00, \$205.00, \$230.00
Planner I, II, III	\$115.00, \$145.00, \$170.00
Senior Planner IV, V, VI	\$185.00, \$205.00, \$230.00
Landscape Designer I, II, III	\$115.00, \$145.00, \$170.00
Senior Landscape Architect IV, V, VI	\$185.00, \$205.00, \$230.00
Principal	\$395.00
Technical	
CADD Technician I, II, III, IV, V	\$95.00, \$115.00, \$140.00, \$155.00, \$205.00
Designer I, II, III	\$115.00, \$150.00, \$180.00
Designer IV, V, VI	\$200.00, \$220.00, \$260.00
Construction	
Construction Professional I, II, III	\$135.00, \$170.00, \$200.00
Construction Professional IV, V, VI	\$240.00, \$280.00, \$335.00
Survey	
Surveyor I, II, III	\$75.00, \$90.00, \$120.00
Surveyor IV, V, VI	\$140.00, \$155.00, \$170.00
Surveyor VII, VIII, IX	\$190.00, \$225.00, \$270.00
Senior Surveyor IX	\$330.00
Fully Equipped 1, 2, 3 Person Field Crew	\$170.00, \$215.00, \$290.00
Laser Scanner 1, 2 Person Field Crew	\$225.00, \$270.00
Administration	
Administrative Professional I, II, III, IV	\$78.00, \$110.00, \$135.00, \$165.00
Other Direct Costs (Printing, Postage, Etc.)	Cost + 15%

**COMPANY CONFIDENTIAL AND PROPRIETARY: USE OR DISCLOSURE OF DATA CONTAINED ON THIS SHEET IS SUBJECT TO RESTRICTION

Revised 05-30-26\Subject to Revision\Standard Hourly Billing Rate Schedule

EXHIBIT B
Form of Work Authorization

Dowden Central Community Development District
Osceola County, Florida

Subject: **Work Authorization Number _____**
 Dowden Central Community Development District

Dear Chairperson, Board of Supervisors:

Dewberry Engineers Inc. (“**Engineer**”) is pleased to submit this work authorization to provide engineering services for the Dowden Central Community Development District (the “**District**”). We will provide these services pursuant to our current agreement dated _____, 2026 (“**Engineering Agreement**”) as follows:

I. Scope of Work

The District will engage Engineer to: [description of scope of work; or attach scope exhibit]

II. Fees

The District will [compensate Engineer pursuant to the hourly rate schedule contained in the Engineering Agreement, not to exceed \$ _____. The District will reimburse Engineer all direct costs which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Agreement.] OR [will compensate Engineer in a flat fee amount of \$ _____, inclusive of all effort, expenses, and costs to complete the work described herein].

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Engineer with regard to the referenced Work Authorization. If you wish to accept this work authorization, please return an executed copy to our office. Upon receipt, we will promptly schedule our services.

APPROVED AND ACCEPTED

Sincerely,

Dowden Central Community Development District

Dewberry Engineers Inc.

By: _____
Authorized Representative

By: _____
Authorized Representative

Date: _____

Date: _____

SECTION VIII

SECTION D

SECTION 1



**Dowden Central CDD
N13 South
Landscape Management Service Pricing Sheet**

Core Maintenance Services

Common Area Mowing & Detailing	\$46,560.00
<i>Includes mowing, edging, string-trimming, clean-up, shrub pruning, weed removal, and trash removal (42) visits</i>	

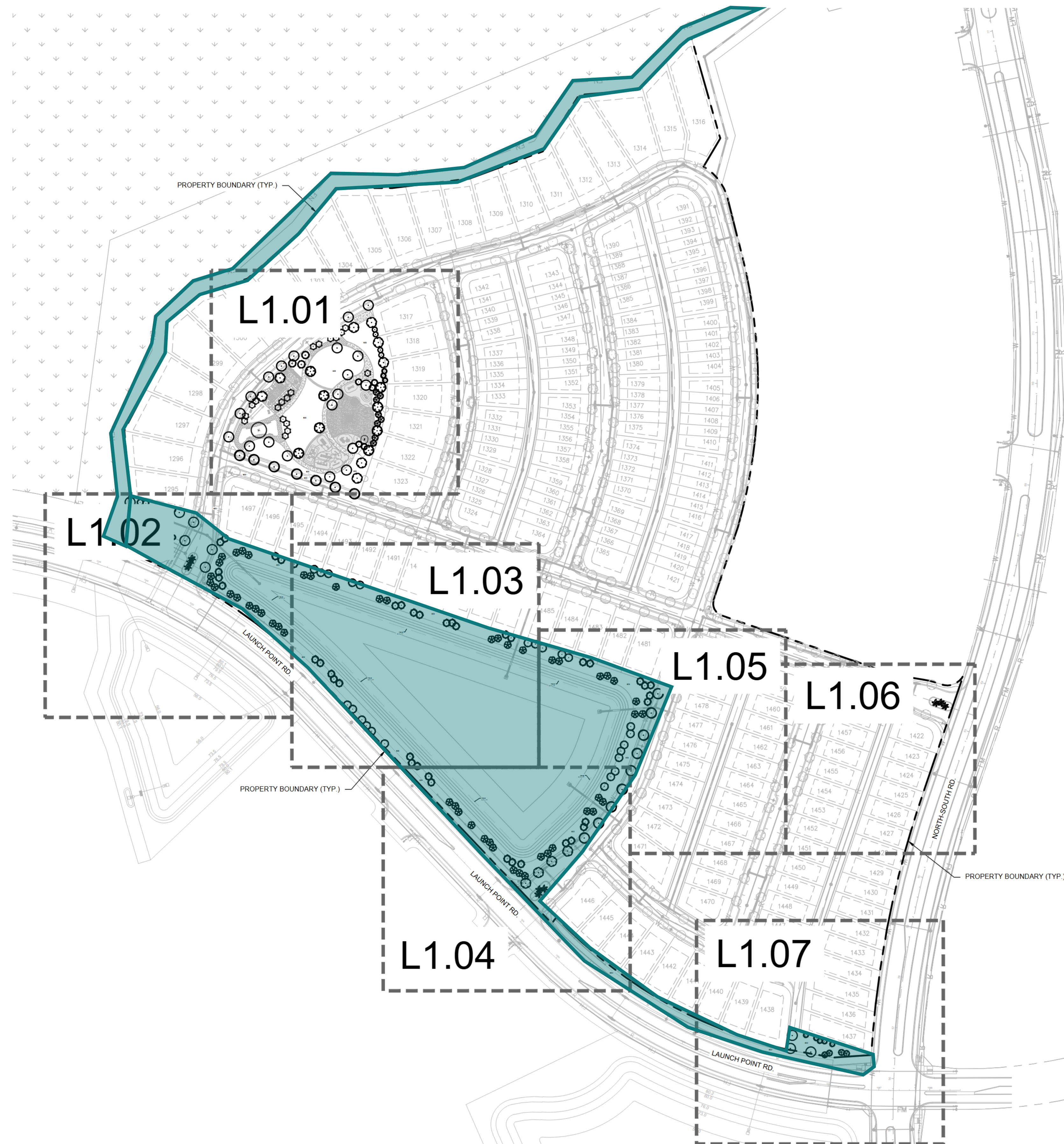
IPM - Fertilization & Pest Control	\$3,000.00
<i>Fertilization/Fungicide/Insecticide/herbicide/weed control</i>	

Irrigation Inspections	\$2,340.00
<i>Includes monthly inspections with reports and minor adjustments</i>	

Mulch	\$8,544.00
<i>All labor and materials to install (120) cubic yard of mulch (1) time per year</i>	

Palm Pruning	\$8,256.00
<i>All labor and materials to prune (50) palms (2) times per year</i>	

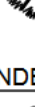
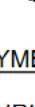
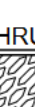
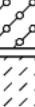
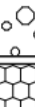
Grand Total Annual	\$68,700.00
Monthly	\$5,725.00



LANDSCAPE NOTES

1.	ALL LANDSCAPE MATERIAL TO BE FLORIDA GRADE #1 OR BETTER QUALITY	PERMANENT, TO LAY OF THE PLANT MATERIALS AND SOIL FOR THE WARRANTY PERIOD.
2.	ALL LANDSCAPED AREAS ARE TO RECEIVE A MINIMUM OF 4" OF TOPSOIL.	11. ANY PLANT MATERIAL, WHICH IS DISEASED, DISTRESSED, DEAD, OR REJECTED (PRIOR TO SUBSTANTIAL COMPLETION) SHALL BE PROMPTLY REMOVED FROM THE SITE AND REPLACED WITH MATERIAL OF THE SAME SPECIES, QUANTITY, AND SIZE AND MEETING ALL PLANT LIST SPECIFICATIONS.
3.	ALL PLANT MATERIAL SHALL BE HEALTHY, VIGOROUS, AND FREE OF PESTS AND DISEASE.	12. THE CONTRACTOR SHALL COMPLETELY GUARANTEE ALL PLANT MATERIAL FOR WARRANTY PERIOD. THE CONTRACTOR SHALL PROMPTLY MAKE ALL REPLACEMENTS DURING THE NORMAL PLANTING SEASON.
4.	ALL MATERIALS ARE SUBJECT TO THE APPROVAL OF THE LANDSCAPE ARCHITECT BEFORE, DURING, AND AFTER INSTALLATION.	13. STANDARDS SET FORTH IN "AMERICAN STANDARD FOR NURSERY STOCK" REPRESENT GUIDELINE SPECIFICATIONS ONLY AND SHALL CONSTITUTE MINIMUM QUALITY REQUIREMENTS FOR PLANT MATERIAL.
5.	ALL TREES MUST BE GUYED OR STAKED AS SHOWN IN THE DETAILS.	14. ALL LANDSCAPING SHALL BE INSTALLED ACCORDING TO SOUND NURSERY PRACTICES, AND SHALL BE FLORIDA NO. 1 OR BETTER AS GIVEN IN "GRADES AND STANDARDS FOR NURSERY PLANTS, PARTS I AND II," STATE OF FLORIDA, DEPARTMENT OF AGRICULTURE.
6.	ALL PLANTING AREAS SHALL BE COMPLETELY MULCHED AS SPECIFIED.	15. ALL INVASIVE / EXOTIC SPECIES AND PROHIBITED TREE SPECIES SHALL BE REMOVED FROM SITE, INCLUDING ROOT BALLS TO THE EXTENT POSSIBLE WITH NO DAMAGE TO ADJACENT EXISTING TREES.
7.	PRIOR TO CONSTRUCTION, THE CONTRACTOR SHALL BE RESPONSIBLE FOR LOCATING ALL UNDERGROUND UTILITIES AND SHALL AVOID DAMAGE TO ALL UTILITIES DURING THE CONSTRUCTION OF THE PROJECT. THE EXISTING BURIED UTILITY LINES SHOWN ON THE PLANS ARE BASED UPON BEST AVAILABLE INFORMATION AND ARE TO BE CONSIDERED APPROXIMATE. IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR 1) TO VERIFY THE LOCATIONS OF UTILITY LINES ADJACENT TO THE WORK AREA 2) TO PROTECT ALL UTILITY LINES DURING THE CONSTRUCTION PERIOD 3) TO REPAIR ANY AND ALL DAMAGE TO UTILITIES, STRUCTURES, SITE APPURTENANCES, ETC. WHICH OCCURS AS A RESULT OF THE CONSTRUCTION.	16. ALL LANDSCAPE AREAS WILL BE PROVIDED WITH PERMANENT AUTOMATIC IRRIGATION SYSTEM.
8.	THE CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFYING ALL QUANTITIES SHOWN ON THESE PLANS BEFORE PRICING THE WORK.	17. TREE SUPPORT MATERIALS ARE TO BE REMOVED FROM EACH TREE ONCE IT IS "ESTABLISHED" (AS APPROVED BY THE LANDSCAPE ARCHITECT).
9.	CONTRACTOR SHALL BE RESPONSIBLE FOR DELIVERY SCHEDULE AND PROTECTION BETWEEN DELIVERY AND PLANTING TO MAINTAIN HEALTHY PLANT CONDITIONS.	18. ALL PLANT SPECIFICATIONS IN THE PLANT SCHEDULE SHALL BE CONSIDERED THE MINIMUM ALLOWABLE SPECIFICATIONS. CONTRACTOR SHALL PROCURE PLANT MATERIALS AND UPSIZE AS NECESSARY TO MEET THE MOST STRINGENT SPECIFICATION.

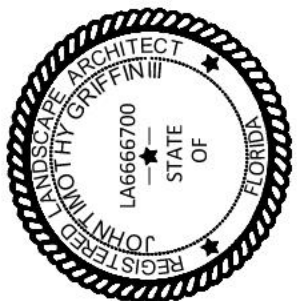
PLANT SCHEDULE

SYMBOL	CODE	QTY	BOTANICAL NAME	COMMON NAME
CANOPY TREE				
	AR	12	ACER RUBRUM STRAIGHT, SINGLE LEADER, FL #1	RED MAPLE
	GL	24	GORDONIA LASIANTHUS STRAIGHT, SINGLE LEADER, FL #1	LOBLOLLY BAY
	MG	11	MAGNOLIA GRANDIFLORA STRAIGHT, SINGLE LEADER, FL #1	SOUTHERN MAGNOLIA
	QV	33	QUERCUS VIRGINIANA STRAIGHT, SINGLE LEADER, FL #1	SOUTHERN LIVE OAK
	QV2	1	QUERCUS VIRGINIANA STRAIGHT, SINGLE LEADER, FL #1	SOUTHERN LIVE OAK
	TD	41	TAXODIUM DISTICHUM STRAIGHT, SINGLE LEADER, FL #1	BALD CYPRESS
	UP	16	ULMUS PARVIFOLIA 'DRAKE' STRAIGHT, SINGLE LEADER, FL #1	DRAKE LACEBARK ELM
PALMS				
	PD	9	PHOENIX DACTYLIFERA 'MEDJOO'L'	MEDJOO'L DATE PALM
	SP	50	SABAL PALMETTO STRAIGHT, SLICK HURRICANE CUT, FL #1	CABBAGE PALMETTO
UNDERSTORY TREES				
	ED	9	ELAEOCARPUS DECIPENS TM STRAIGHT, STANDARD, FULL TO BASE, FL #1,	JAPANESE BLUEBERRY TREE
	IN2	17	ILEX X 'NELLIE R STEVENS' STRAIGHT, FULL TO BASE, FL #1	NELLIE STEVENS HOLLY
	JV	15	JUNIPERUS VIRGINIANA 'IDYLLWILD' STRAIGHT, SINGLE LEADER, FL #1	IDYLLWILD RED CEDAR
	LJ	3	LIGUSTRUM JAPONICUM FULL-TRUNK, 4-TRUNK MIN, FULL, FL #1	JAPANESE PRIVET
	LT2	19	LAGERSTROEMIA X 'TUSKEGEE' MULTI-TRUNK, 5-TRUNK MIN, FULL, FL #1	TUSKEGEE CRAPE MYRTLE
	MG2	8	MAGNOLIA GRANDIFLORA 'LITTLE GEM' STRAIGHT, SINGLE LEADER, FL #1	LITTLE GEM SOUTHERN MAGNOLIA
SYMBOL CODE QTY BOTANICAL NAME COMMON NAME				
SHRUBS				
	HP	11	HAEMELIA PATENS 'COMPACTA' FULL	DWARF FIREBUSH
	PM	40	PODOCARPUS MACROPHYLLUS FULL	YEW PODOCARPUS
	SR	137	SERENOA REPENS FULL	SAW PALMETTO
	VO	92	VIBURNUM OBOVATUM FULL	WALTER'S VIBURNUM
SHRUB AREAS				
	AA2	61	AGAVE AMERICANA FULL	CENTURY PLANT
	AV	383	ALPINIA ZERUMBET 'VARIEGATA' FULL	VARIEGATED SHELL GINGER
	IC	43	IXORA COCCINEA FULL	RED IXORA
	IN	167	ILEX VOMITORIA 'NANA' FULL	DWARF YAUPON HOLLY
	MC	1,651	MUHLENBERGIA CAPILLARIS FULL	PINK MUHLY GRASS
	SB	665	SPARTINA BAKERI FULL	SAND CORDGRASS
	TD2	553	TRIPSACUM DACTYLOIDES 'NANA' FULL	DWARF FAKAHATCHEE GRASS
	TI	645	THUNBERGIA LILIIFOLIA 'XANADU' FULL	XANADU PHILOENDRON
	ZF	650	ZAMIA FLORIDANA FULL	COONTIE PALM
GROUND COVERS				
	AA	156	AGAPANTHUS AFRICANUS FULL	LILY OF THE NILE
	AG	534	ARACHIS GLABRATA 'ECOTURF' FULL	PERENNIAL PEANUT
	BF	164	BULBINE FRUTESCENS FULL	STALKED BULBINE
	DE	180	DURANTA ERECTA 'GOLD MOUND' FULL	GOLD MOUND DURANTA
	EB	252	EVOLVULUS GLOMERATUS 'BLUE DAZE' FULL	BRAZILIAN DWARF MORNING GLOR
	GA	520	GAILLARDIA ARISTATA FULL	BLANKET FLOWER
	HY	147	HEMEROCALLIS X FULL	HYBRID DAYLILY
	LG	62	LIRIODIE MUSCARI 'EVERGREEN GIANT' FULL	EVERGREEN GIANT LILYTURF
	TA	97	TRACHELOSPERMUM ASIATICUM 'MINIMA' FULL	MINIMA JASMINE

LITTORAL PLANTING

	AP	1,661	ASCLEPIAS PERENNIS FULL	SWAMP MILKWEED
	CF	844	CANNA FLACIDA FULL	YELLOW CANNA
	EG	1,101	ELEOCHARIS GENICULATA FULL	CANADA SPIKESEDGE
	IV	1,503	IRIS VIRGINICA FULL	BLUE FLAG IRIS
	NO	790	NYMPHAEA ODORATA FULL	FRAGRANT WATER LILY
	PC	1,139	PONTEDERIA CORDATA FULL	PICKEREL WEED
	SC	1,027	SAURURUS CERNUUS FULL	LIZARD'S TAIL
	SD	600	SAGITTARIA LANCIFOLIA FULL	DUCK POTATO
SOD				
	SOD	72,434 SF	PASPALUM NOTATUM POOLED TIGHT, 100% INSECT, WEED, DISEASE, DEBRIS FREE	BAHIA GRASS
	SOD 1	31,451 SF	STENTOPHRUM SECUNDATUM FLORATAM FLORAT TIGHT, 100% INSECT, DISEASE, WEED, DEBRIS FREE	FLORATAM ST. AUGUSTINE GRASS
MISC.				
	MULCH			
QTY.				
	TBD		<u>BOTANICAL/COMMON NAME</u>	
DESIGNER BROWN HARDWOOD MULCH				

Digitally signed
by John Griffin
Date:
2025.01.15
15:04:06-05'00'



KHA PROJECT
149831006
DATE
08/16/2024
SCALE AS SHOWN
DESIGNED BY ASIL
DRAWN BY ASIL
CHECKED BY JTG

OVERALL LANDSCAPE PLAN

MERIDIAN PARKS N13
 SOUTH
 PREPARED FOR
 BEACHLINE SOUTH RESIDENTIAL, LLC
 CITY OF ORLANDO
 FLORIDA

SHEET NUMBER
L1.00

