



SweetBay

***RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS
1-7 & COMMERCIAL
COMMUNITY DEVELOPMENT DISTRICTS 1-2***

Advanced Meeting Package

Regular Meeting

Friday

June 19, 2026

10:00 A.M., C.D.T

Location:

960 Promenade St.,

Panama City, FL 32405

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval, or adoption.

SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2

250 International Parkway, Suite 208
Lake Mary FL 32746
321-263-0132

Board of Supervisors
**SweetBay Residential Community Development Districts 1-7 & Commercial Community
Development Districts 1-2**

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2 is scheduled for **Friday, June 19, 2026, at 10:00 a.m., C.D.T. at 960 Promenade St., Panama City, FL 32405.**

An advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

Should you have any questions regarding the agenda, please contact me at (321) 263-0132 X-193 or dmcinnes@vestapropertyservices.com . We look forward to seeing you at the meeting.

Sincerely,

David McInnes

David McInnes
District Manager

SweetBay

RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS

1-7 & COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2

Meeting Date: Friday, June 19, 2026 Call-in Number: +1 (904) 348-0776
Time: 10:00 AM, C.D.T Phone Conference ID: 667 133 14#
Location: 960 Promenade St., Teams Meeting ID: 247 211 381 086 6
Panama City, FL 32405 Teams Link: [Link](#)

Agenda

- I. Roll Call**
- II. Audience Comments** – *(limited to 3 minutes per individual for agenda items)*
- III. Presentation of Proof of Publication(s)** [Exhibit 1](#)
[Pg. 6](#)
- IV. Consent Agenda**
 - A. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on May 15, 2026 [Exhibit 2](#)
[Pgs. 8-9](#)
 - B. Consideration for Acceptance – The April 2026 Residential 6 Unaudited Financial Statements [Exhibit 3](#)
[Pgs. 11-13](#)
 - C. Ratification of Dewberry WA #5 [Exhibit 4](#)
[Pgs. 15-16](#)
- V. Business Matters**
 - A. Consideration of First Supplemental Trust Indenture [Exhibit 5](#)
[Pgs. 18-55](#)
 - B. Consideration of Updated Financing Structure Memorandum [Exhibit 6](#)
[Pgs. 57-63](#)
 - C. Authorization for the Underwriter to Begin Drafting the Offering Statement for the 2026 Debentures
 - D. Consideration & Adoption of **Resolution 2026-05**, Adopting Financing Structure
 - 1. Commercial CDD 1 [Exhibit 7](#)
[Pgs. 65-66](#)
 - 2. Commercial CDD 2 [Exhibit 8](#)
[Pgs. 68-69](#)
 - 3. Residential CDD 1 [Exhibit 9](#)
[Pg. 71](#)
 - 4. Residential CDD 2 [Exhibit 10](#)
[Pg. 73](#)

V. Business Matters – continued

5. Residential CDD 3

[Exhibit 11](#)

[Pg. 75](#)

6. Residential CDD 4

[Exhibit 12](#)

[Pg. 77](#)

7. Residential CDD 5

[Exhibit 13](#)

[Pg. 79](#)

8. Residential CDD 6

[Exhibit 14](#)

[Pg. 81](#)

VI. Staff Reports

A. District Counsel

B. District Engineer

C. District Manager

VII. Supervisors' Requests

VIII. Audience Comments *(limited to 3 minutes per individual for non-agenda items)*

IX. Adjournment

EXHIBIT 1

**SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 & COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2
NOTICE OF BOARD OF SUPERVISORS REGULAR MEETING**

Notice is hereby given that a regular meeting of the Board of Supervisors of the SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2 (the " **District** ") will be held on Friday, June 19, 2026, at 10:00 a.m. C.D.T. at 960 Promenade St., Panama City, FL 32405. The purpose of the meeting is to discuss any topics presented to the board for consideration.

Copies of the agenda may be obtained from the District Manager, Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, Florida 32746, Telephone (321) 263-0132, Ext. 193.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the meeting. There may be occasions when Staff and/or Supervisors may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is asked to advise the District Manager's office at least forty-eight (48) hours before the meeting by contacting the District Manager at (321) 263-0132, Ext. 193. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, for assistance in contacting the District Manager's office.

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

SweetBay Community Development District

David McInnes, District Manager
(321) 263-0132, Ext. 193

Publication date:

EXHIBIT 2

1 **MINUTES OF MEETING**

2 **SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 &**
3 **COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2**

4 The Regular Meeting of the Board of Supervisors of the SweetBay Residential Community
5 Development Districts 1-7 and Commercial Community Development Districts 1-2 was held on Friday,
6 May 15, 2026 at 10:02 a.m. CDT, at 960 Promenade St., Panama City, FL 32405.

7 **FIRST ORDER OF BUSINESS – Roll Call**

8 Mr. McInnes called the meeting to order and conducted roll call.

9 Present and constituting a quorum were:

10 Will Randle	Board Supervisor, Chairman
11 Cheryl Duncan	Board Supervisor, Assistant Secretary
12 Mark Moody	Board Supervisor, Assistant Secretary

13 Also, present were:

14 David McInnes (<i>via phone</i>)	District Manager, Vesta District Services
15 Kyle Magee (<i>via phone</i>)	Kutak Rock
16 Jonathan Sklarski (<i>via phone</i>)	District Engineer
17 Carol Watson	Association Manager, Burg Management Co., Inc.
18 Maria-Angela Dimeglio	Community Manager Assistant, Burg Management Co., Inc.

19

20 *The following is a summary of the discussions and actions taken at the May 15, 2026 SweetBay Residential*
21 *Community Development Districts 1-7 & Commercial Community Development Districts 1-2 Board of*
22 *Supervisors Regular Meeting. Audio for this meeting is available upon public records request by emailing*
23 PublicRecords@vestapropertyservices.com.

24 **SECOND ORDER OF BUSINESS – Audience Comments – (limited to 3 minutes per individual for**
25 **agenda items)**

26 There being no audience comments, the next item followed.

27 **THIRD ORDER OF BUSINESS – Exhibit 1: Presentation of Proof of Publication(s)**

28 **FOURTH ORDER OF BUSINESS – Consent Agenda**

- 29 A. Exhibit 2: Consideration for Approval – The Minutes of the Board of Supervisor Regular Meeting
30 Held on March 20, 2026

31 On a MOTION by Mr. Randle, SECONDED by Ms. Duncan, WITH ALL IN FAVOR, the Board approved 32 the Consent agenda as presented, for the SweetBay Residential Community Development Districts 1-7 and 33 Commercial Community Development Districts 1-2.

34 **FIFTH ORDER OF BUSINESS – Business Matters**

35 **SIXTH ORDER OF BUSINESS – Staff Reports**

- 36 A. District Counsel

37 Mr. Magee provided an update on the District 7 Boundary Amendment.

- 38 B. District Engineer

39 Mr. Sklarski had nothing to report.

- 40 C. District Manager
- 41 1. Form 1 Submittal Reminder – July 1st
- 42 2. Exhibit 3: Presentation of Bay County Number of Qualified Electors – F.S. 190.006
- 43 a. Residential 1 – 205
- 44 b. Residential 2 – 37
- 45 c. Residential 3 – 0
- 46 d. Residential 4 – 0
- 47 e. Residential 5 – 0
- 48 f. Residential 6 – 0
- 49 g. Residential 7 – 69
- 50 h. Commercial 1 – 0
- 51 i. Commercial 2 – 0

52 **SEVENTH ORDER OF BUSINESS – Supervisors’ Requests**

53 Supervisor Randle requested that the District Manager send information regarding the Form 1
54 submittal as well as the link to do so.

55 **EIGHTH ORDER OF BUSINESS – Audience Comments – New Business/Non-Agenda** *(limited to 3*
56 *minutes per individual)*

57 There being no audience comments, the next item followed.

58 **NINTH ORDER OF BUSINESS – Adjournment**

59 Mr. McInnes asked for final questions, comments, or corrections before requesting a motion to
60 adjourn the meeting. There being none, Mr. Randle made a motion to adjourn the meeting.

61 On a MOTION by Mr. Randle, SECONDED by Ms. Duncan, WITH ALL IN FAVOR, the Board adjourned
62 the meeting at 10:07 a.m. C.T. for the SweetBay Residential Community Development Districts 1-7 and
63 Commercial Community Development Districts 1-2.

64 **Each person who decides to appeal any decision made by the Board with respect to any matter considered*
65 *at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made,*
66 *including the testimony and evidence upon which such appeal is to be based.*

67 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**
68 **meeting held on June 19, 2026.**

69
70
71

Signature

Signature

Printed Name

Printed Name

72 Title: Secretary Assistant Secretary

Title: Chairman Vice Chairman

EXHIBIT 3

SweetBay Residential
Community Development District
#6

Financial Statements
(Unaudited)

Period Ending
April 30, 2026



SweetBay Residential CDD 6
Balance Sheet
April 30, 2026

	General Fund	Total
Assets:		
Cash - Operating Account	\$ 692	\$ 692
Accounts Receivable	9,172	9,172
Total Assets	9,864	9,864
Liabilities:		
Accounts Payable	9,172	9,172
Customer Deposits	692	692
Total Liabilities	9,864	9,864
Fund Balance:		
Nonspendable:		-
Deposits & Prepaids	-	-
Unassigned	-	-
Total Liabilities & Fund Balance	\$ 9,864	\$ 9,864

SweetBay Residential CDD 6
General Fund
Statement of Revenues, Expenditures as Changes in Fund Balance
For October 1, 2025 to April 30, 2026

	FY2026			
	Adopted	Actual	Variance	% of
	Budget	Year-to-Date	(+ / -)	Budget
Revenue				
Developer Funding	\$ 130,737	\$ 73,941	\$ (56,796)	56.56%
Total Revenue	130,737	73,941	(56,796)	56.56%
Expenditures				
Professional & Administrative				
District Management	38,000	27,708	(10,292)	72.92%
District Management - Other Fee	1,500	-	(1,500)	0.00%
Financial Consultant	8,611	-	(8,611)	0.00%
Travel and Per Diem	2,000	-	(2,000)	0.00%
Engineering Services	10,000	24,530	14,530	245.30%
Property Appraiser Fees and Taxes	600	-	(600)	0.00%
District Counsel Services	43,200	9,563	(33,638)	22.14%
Assessment Administration	7,500	-	(7,500)	0.00%
Reamortization Schedules	250	-	(250)	0.00%
Auditing Services	3,500	-	(3,500)	0.00%
Postage & Shipping	500	44	(456)	8.71%
Copies	500	-	(500)	0.00%
Legal Advertising	3,700	2,245	(1,455)	60.66%
Bank Fees	100	-	(100)	0.00%
Office Supplies	500	-	(500)	0.00%
Website Maintenance	1,515	1,515	-	100.00%
Dues, Licenses, and Fees	250	175	(75)	70.00%
Miscellaneous	100	-	(100)	0.00%
Total Administrative	122,326	65,779	(56,547)	53.77%
Insurance				
General Liability Insurance	3,218	5,512	2,294	171.29%
Public Officials Liability Insurance	3,163	-	(3,163)	0.00%
Total Insurance	6,381	5,512	(869)	86.38%
Debt Service Administration				
Dissemination Agent	600	-	(600)	0.00%
Trustee Fees	1,430	-	(1,430)	0.00%
Total Debt Service Administration	2,030	-	(2,030)	0.00%
Total Expenditures	130,737	71,291	(59,446)	54.53%
Excess of Revenue Over (Under) Expenditures	-	2,650	2,650	
Fund Balance - Beginning		(2,650)		
Fund Balance - Ending		\$ -		

EXHIBIT 4



May 6, 2026

SweetBay Residential Community
Development Districts 1-7 and
SweetBay Non-Residential Community
Development Districts 1-2
Bay County, Florida

Subject: Work Authorization No. 5 - SweetBay Phase 3, SweetBay TC Phase 1, SweetBay Avenue Phase 2

Dear Chairperson, Board of Supervisors:

Dewberry (the "Engineer") is pleased to submit this work authorization Number 5 to provide District Engineering and Inspection Services for SweetBay Phase 3, SweetBay Town Center Phase 1, and SweetBay Avenue Phase 2. We will provide these services pursuant to our Master Agreement dated May 11, 2023, as follows:

I. Scope of Work

The District will engage the Engineer as the District Engineer to perform inspections and provide professional engineering services to support the District's proposed bond issuance and to attend meetings and bond validation proceedings regarding the Districts' proposed issuance of bonds.

II. Fees


The District will compensate the Engineer pursuant to the attached hourly rate schedule not to exceed \$15,000.00. Should the efforts exceed \$15,000.00, we will formally request to increase the not to exceed amount prior to continuing work. The District will reimburse all direct costs which include items such as printing, drawings, travel, deliveries, etc., pursuant to the Agreement.

This proposal, together with the Agreement, represents the entire understanding between the Districts and Engineer regarding the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for your consideration.

APPROVED AND ACCEPTED

Sincerely,

By: 
Authorized Representative of SweetBay
Residential Community Development Districts
1-7 and SweetBay Non-Residential
Community Development Districts 1-2


By: Jonathan Sklarski, PE – Vice President
Dewberry Engineers Inc.

STANDARD HOURLY BILLING RATE SCHEDULE

DEWBERRY		HOURLY RATES	
Professional			
Principal		\$395.00	
Architect I,II,III		\$125.00, \$145.00, \$165.00	
Architect IV,V,VI		\$190.00, \$210.00, \$235.00	
Architect VII,VIII,IX		\$265.00, \$295.00, \$320.00	
Interior Designer I,II,III,IV		\$110.00, \$140.00, \$155.00, \$185.00	
Interior Designer V, VI, VII		\$210.00, \$230.00, \$275.00	
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	
Geographer/GIS I,II,III		\$105.00, \$120.00, \$140.00	
Geographer/GIS IV,V,VI		\$160.00, \$185.00, \$215.00	
Geographer/GIS VII,VIII,IX		\$255.00, \$290.00, \$325.00	
Professional I,II,III		\$115.00, \$145.00, \$170.00	
Professional IV,V,VI		\$185.00, \$205.00, \$230.00	
Professional VII,VIII,IX		\$270.00, \$295.00, \$330.00	
Technical			
Designer I,II,III		\$115.00, \$150.00, \$180.00	
Designer IV,V,VI		\$200.00, \$220.00, \$260.00	
CADD Technician I,II,III,IV,V		\$95.00, \$115.00, \$140.00, \$155.00, \$205.00	
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	
Technical I,II,III		\$95.00, \$125.00, \$145.00	
Technical IV,V,VI		\$160.00, \$175.00, \$195.00	
Emergency Management			
Emergency Management I, II, III		\$95.00, \$130.00, \$165.00	
Emergency Management IV, V, VI		\$195.00, \$240.00, \$295.00	
Construction			
Construction Professional I,II,III		\$135.00, \$170.00, \$200.00	
Construction Professional IV,V,VI,VII		\$240.00, \$280.00, \$335.00, \$370.00	
Inspector I,II,III		\$95.00, \$120.00, \$160.00	
Inspector IV,V,VI,VII		\$195.00, \$225.00, \$245.00, \$290.00	
Survey Field Crews			
Fully Equipped 1, 2, 3 Person Crews		\$170.00, \$215.00, \$290.00	
With Laser Scanner 1, 2 Person		\$225.00, \$270.00	
Administration			
Admin Professional I,II,III,IV		\$78.00, \$110.00, \$135.00, \$165.00	
Non-Labor Direct Costs		Cost + 15%	

** Company Confidential and Proprietary

EXHIBIT 5

FIRST SUPPLEMENTAL INDENTURE

between

SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6

and

U.S. BANK, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2026

Authorizing and Securing
\$ __,000,000
SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. __
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026

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EXHIBIT A DESCRIPTION OF PHASE I OF THE DISTRICT LANDS
EXHIBIT B DESCRIPTION OF SERIES 2026 PROJECT
EXHIBIT C FORM OF SERIES 2026 BONDS
EXHIBIT D FORM OF REQUISITION

THIS FIRST SUPPLEMENTAL INDENTURE (the "First Supplemental Indenture") is dated as of _____ 1, 2026 between **SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in _____, _____, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the District 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"), created pursuant to Ordinance No. 3155 of the Board of City Commissioners of Panama City, Florida, enacted on May 23, 2023, as may be amended (the "Ordinance"), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the premises governed by the District (as more particularly described in the Ordinance, the "District Lands") are located entirely within the City; and

WHEREAS, the District has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands, as provided by the Act; and

WHEREAS, St. Andrew Bay Land Company, LLC, a Florida limited liability company (the "Developer"), is the developer of a residential community to be located within Phase I of the District Lands, as further described in Exhibit A hereto ("Phase I"), which consists of approximately ____ gross acres (including ____ assessable acres) planned to contain approximately _____ residential lots, and will construct or cause others to construct all of the public infrastructure necessary to serve such residential community (as further described in Exhibit B hereto, the "Series 2026 Project"); and

WHEREAS, the District has previously adopted Resolution No. 2026-__ on _____, 2026 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$____,000,000 in aggregate principal amount of its special assessment revenue bonds, in one or more series (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the assessable lands within the District or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture (as further defined herein, the "Master Indenture");

WHEREAS, the Board duly adopted Resolution Nos. 2026-__ on _____, 2026, defining assessable property within Phase I to be benefited by the Series 2026 Project (as further defined herein, the "Series 2026 Assessment Area"), defining the portion of the Cost of the Series 2026 Project with respect to which Series 2026 Special Assessments (hereinafter defined)

will be imposed and the manner in which such Series 2026 Special Assessments shall be levied against such benefited land within the Series 2026 Assessment Area, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of the property to be subject to the Series 2026 Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2026 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property benefitted by the Series 2026 Project, secured primarily by such Series 2026 Special Assessments to finance a portion of the costs of the planning, design, acquisition and/or construction of the Series 2026 Project (the "Preliminary Assessment Resolutions"), and Board duly adopted Resolution No. 2026-__ on _____, 2026, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2026 Special Assessments and the benefited property (together with the Preliminary Assessment Resolutions, the "Assessment Resolutions"); and

WHEREAS, pursuant to Resolution No. 2026-__ adopted by the Board on _____, 2026, the District has authorized the issuance, sale and delivery of \$__,000,000 in principal amount of its Special Assessment Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), as the first Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture (together with the Master Indenture, the "Indenture") to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used for the purpose of providing funds to: [(i) pay a portion of the costs of the Series 2026 Project as set forth in Exhibit B, (ii) fund a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) pay a portion of the interest coming due on the Series 2026 Bonds, and (iv) pay the costs of issuance of the Series 2026 Bonds]; and

WHEREAS, the Series 2026 Bonds will be secured by a pledge of Series 2026 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the District does hereby assign, transfer, set over and pledge to U.S. Bank, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the District in and to the Series 2026 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery,

assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise expressly provided herein) of any one Series 2026 Bond over any other Series 2026 Bond, all as provided in the Indenture.

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

ARTICLE I
DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Interim Funding and Acquisition Agreement relating to the acquisition and construction of the Series 2026 Project, by and between the District and the Developer dated _____, 2026, as the same may be amended from time to time.

"Arbitrage Certificate" shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate and private activity bond covenants, of the District, dated the date of issuance of the Series 2026 Bonds, relating to certain restrictions under the Code with respect to the Series 2026 Project and the Series 2026 Bonds.

"Assessment Interest" shall mean the interest on Series 2026 Special Assessments received by the District which is pledged to the Series 2026 Bonds, other than Delinquent Assessment Interest.

"Assessment Methodology" shall mean the Master Assessment Report Series 2026 Bonds, SweetBay Community Development District No. 6, Phase I, dated _____, 2026, as supplemented with respect to the Series 2026 Bonds, prepared by _____.

"Assessment Principal" shall mean the principal amount of Series 2026 Special Assessments received by the District which are pledged to the Series 2026 Bonds, other than Delinquent Assessment Principal and Series 2026 Prepayment Principal.

"Authorized Denomination" shall mean a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

"Authorized Officer" shall mean any person authorized by the District in a writing directed to the Trustee to perform the act or sign the document in question.

"Collateral Assignment" shall mean those certain instruments executed by the Developer in favor of the District whereby certain Development and Contract Rights (as defined in the Collateral Assignment), necessary to complete the development planned by the Developer within Phase I of the District Lands, are collaterally assigned as security for the District's exercise of remedial rights with respect to the Series 2026 Special Assessments imposed against lands within Phase I of the District Lands owned by the Developer from time to time.

"Community-Wide Improvements" shall mean, with respect to the Series 2026 Bonds, those components of the Series 2026 Project constituting Community-Wide Improvements, as more particularly described and set forth in Exhibit B hereto.

"Completion Agreement" shall mean the Agreement between the District and the Developer regarding the completion of certain improvements dated the date of issuance and delivery of the Series 2026 Bonds.

"Completion Certificate" shall mean the written certificate delivered by the District on the Completion Date, which shall include (i) the total amount of Deferred Costs to be repaid to the Developer under this First Supplemental Indenture and (ii) the total amount and description of the Community-Wide Improvements funded by the Developer, if any, included in such Deferred Costs, for which the obligation to repay the Developer under Section 5.09 may be assumed in whole or in part by future phases of the District or other community development districts benefiting from such Community-Wide Improvements. The Completion Certificate shall be acknowledged by the Developer.

"Consulting Engineer's Report" shall mean the Engineer's Report for SweetBay Community Development District No. 6 — Phase I dated _____, 2026, prepared by _____.

"Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2026 Bonds, among the District and the Developer and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Declaration of Consent" shall mean that certain instrument executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Series 2026 Special Assessments.

"Deemed Outstanding" shall mean the Outstanding principal amount of the Series 2026 Bonds, reduced by the amount on deposit in the Series 2026 Prepayment Subaccount in the Series 2026 Bond Redemption Account.

"Deferred Costs" shall mean Costs of the Series 2026 Project paid other than out of the General Subaccount of the Series 2026 Acquisition and Construction Account for portions of the Series 2026 Project which have been conveyed to the District and which are identified by the District to the Trustee in writing in the Completion Certificate as having been originally advanced by the Developer or another entity other than the District.

"Deferred Costs Default" shall mean, with respect to the Series 2026 Bonds, an Event of Default hereunder of which the Trustee has knowledge as defined in Section 10.02 of the Master Indenture, or an event of default under the Acquisition Agreement, the Collateral Assignment or the Completion Agreement of which actual written notice has been given to the Trustee by the District.

"Deferred Costs Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable.

"Developer" shall mean _____, a _____ company, and its successors and assigns.

"District Manager" shall mean _____, and his successors and assigns.

"General Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Indenture" shall mean collectively, the Master Indenture and this First Supplemental Indenture.

"Interest Payment Date" shall mean [May 1 and November] of each year, commencing _____ 1, 2026.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of _____ 1, 2026, by and between the District and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or

amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this First Supplemental Indenture).

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

"Paying Agent" shall mean U.S. Bank, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2026 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2026 Special Assessments. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal or true-up payments as may be required under the Assessment Resolutions.

"Redemption Price" shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

"Registrar" shall mean U.S. Bank, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean, collectively, (i) Resolution No. 2026-__ of the District adopted on _____, 2026, pursuant to which the District authorized the issuance of not to exceed \$ __, __, 000 in aggregate principal amount of its Bonds to finance the design, planning, construction and/or acquisition of Projects, and (ii) Resolution No. 2026-__ of the District adopted on _____, 2026 (the "Delegation Resolution"), pursuant to which the District authorized, among other things, the issuance of the Series 2026 Bonds to finance a portion of the costs of the design, planning, acquisition and/or construction of the Series 2026 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds.

"Series 2026 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2026 Assessment Area" shall mean the approximately _____ assessable acres of the District Lands within Phase I subject to the Series 2026 Special Assessments in accordance with the Assessment Resolutions, as such Phase I District Lands are more particularly described in Exhibit A hereto.

"Series 2026 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(i) of this First Supplemental Indenture.

"Series 2026 Bonds" shall mean the \$___,000,000 in aggregate principal amount of SweetBay Community Development District No. 6 Special Assessment Revenue Bonds, Series 2026, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture and secured and authorized by the Master Indenture and this First Supplemental Indenture.

"Series 2026 Capitalized Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

"Series 2026 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

"Series 2026 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(i) of this First Supplemental Indenture.

"Series 2026 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

"Series 2026 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(i) of this First Supplemental Indenture.

"Series 2026 Pledged Revenues" shall mean with respect to the Series 2026 Bonds (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the assessable lands within the Series 2026 Assessment Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Special Assessments are being collected through a direct billing method.

"Series 2026 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(i) of this First Supplemental Indenture.

"Series 2026 Project" shall mean the public infrastructure described on Exhibit B funded in whole or in part by the District.

"Series 2026 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Indenture.

"Series 2026 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2026 Reserve Account Percentage" shall mean the result of dividing (x) the Series 2026 Reserve Account Requirement on the date of initial issuance and delivery of the Series 2026 Bonds (\$_____), by (y) the initial Outstanding aggregate principal amount of the Series 2026 Bonds, which equals _____%.

"Series 2026 Reserve Account Requirement" shall mean, on the date of original issuance, \$_____, which is an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2026 Bonds. The Series 2026 Reserve Account Requirement will be reduced as provided in Section 4.01(g) hereof and upon the occurrence of the development thresholds as described in the following sentence. Once the Developer has certified to the District and the Trustee that it has received certificates of occupancy for at least _____ homes on lots which are or have been encumbered by the Series 2026 Special Assessments (representing a ninety-eight percent (98%) rate of absorption), the Series 2026 Reserve Account Requirement will equal twenty-five percent (25%) of the maximum annual Debt Service Requirement for the Series 2026 Bonds at such time. The Series 2026 Reserve Account Requirement will continue to be calculated, from time to time as set forth in Section 4.01(g) hereof, as described in the immediately preceding sentence until the Series 2026 Reserve Account Percentage times the Deemed Outstanding principal amount of the Series 2026 Bonds is less than such amount, at which time and thereafter the Series 2026 Reserve Account Requirement shall be the Series 2026 Reserve Account Percentage times the Deemed Outstanding principal amount of the Series 2026 Bonds, as calculated from time to time as set forth in Section 4.01(g) hereof.

"Series 2026 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

"Series 2026 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

"Series 2026 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Phase I of the District Lands as a result of the District's acquisition

and/or construction of the Series 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Methodology.

"True-Up Agreement" shall mean that True-Up Agreement dated the date of issuance of the Series 2026 Bonds by and between the District and the Developer regarding the true-up of Series 2026 Special Assessments.

"Underwriters" shall mean _____, the underwriters of the Series 2026 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2026 Bonds), refer to the entire Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the District shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairman or Vice Chairman and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the District.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2026 BONDS

SECTION 2.01 Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2026 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$ __,000,000. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2026 Bonds shall be issued substantially in the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The District shall issue the Series 2026 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture, and the Trustee shall, at the District's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Series 2026 Bonds shall be executed by the District as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on. the Series 2026 Bonds.

(a) The Series 2026 Bonds are being issued hereunder to provide funds for the purposes of: [(i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Account Requirement, (iii) paying a portion of the interest coming due on the Series 2026 Bonds and (iv) paying the costs of issuance of the Series 2026 Bonds]. The Series 2026 Bonds shall be designated "SweetBay Community Development District No. 6 Special Assessment Revenue Bonds, Series 2026" and shall be issued as fully registered Bonds without coupons in Authorized Denominations; provided, however, that delivery of the Series 2026 Bond to the initial purchasers thereof shall be in denominations of \$100,000 or integral multiples of \$5,000 in excess thereof.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is an Interest Payment Date to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to _____, 2026, in which case from the date of initial delivery or unless the date of

authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry-only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2026 Bonds. Principal payments in connection with mandatory sinking fund redemption hereunder shall not require presentation of the Series 2026 Bonds for payment. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry-only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05 Debt Service on the Series 2026 Bonds.

(a) The Series 2026 Bonds will be issued as Tax-Exempt Term Bonds and mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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(b) Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Bonds on the day before the default occurred.

SECTION 2.06 Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$ _____ (par amount of \$ __,000,000.00, plus/less original issue premium/discount of \$ _____, and less underwriters' discount of \$ _____, which is retained by the underwriters of the Series 2026 Bonds):

(a) \$ _____, which is an amount equal to the Series 2026 Reserve Account Requirement on the date of issuance of the Series 2026 Bonds, shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

(b) \$ _____ shall be deposited into the Series 2026 Capitalized Interest Account and used to pay interest on the Series 2026 Bonds through November 1, 2026;

(c) \$ _____ shall be deposited into the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds; and

(d) \$ _____, representing the balance of the net proceeds of the Series 2026 Bonds, shall be deposited in the General Subaccount of the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the District shall cause to be applied only to the payment of costs of the Series 2026 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07 Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company ("DTC") (or a custodian designated by DTC), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Series 2026 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners").

Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District in accordance with the procedures of DTC. In the event of such termination, the District shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the District does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry-only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08 Appointment of Registrar and Paying Agent. The District shall keep at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank, National Association as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The District hereby appoints U.S. Bank, National Association as Paying Agent for the Series 2026 Bonds. U.S. Bank, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09 Conditions Precedent to Issuance of the Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this First Supplemental Indenture;

(c) An opinion or opinions of Bond Counsel, as to which Bond Counsel has issued a customary reliance letter to the Trustee, substantially to the effect that (i) this First Supplemental Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District, (ii) the Series 2026 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture, (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 on corporations and other entities, as defined therein;

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

(e) A certificate of an Authorized Officer to the effect that, upon the 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 Master Indenture or this First Supplemental Indenture;

(f) An Engineer's Certificate certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Series 2026 Project; and

(g) Executed or certified copies of the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds from the issuance of the Series 2026 Bonds shall be conclusive evidence, upon which the Trustee is entitled to rely, that the foregoing conditions have been met to the satisfaction of the District and the Underwriters.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01 Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Partial redemptions of Series 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form of the Series 2026 Bonds set forth as Exhibit C to this First Supplemental Indenture.

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 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. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02 Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2026 Bonds by the District, the Trustee shall give or cause to be given to Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE DISTRICT; PREPAYMENTS;
REMOVAL OF SERIES 2026 SPECIAL ASSESSMENT LIENS

SECTION 4.01 Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account," and within such account, a General Subaccount and a Deferred Costs Subaccount. Proceeds of the Series 2026 Bonds shall be deposited into the General Subaccount of the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in this Section 4.01(a) of this First Supplemental Indenture and Section 5.01 of the Master Indenture. Funds on deposit in the General Subaccount of the Series 2026 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2026 Project. Costs of the Series 2026 Project, other than Deferred Costs, shall be paid from the General Subaccount. The Trustee shall withdraw moneys from the General Subaccount of the Series 2026 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit D (except to the extent the Trustee is making payments from the General Subaccount pursuant to Section 5.06 hereof, which payments shall be made in accordance with the provisions of said Section 5.06).

The District shall notify the Trustee in writing, from time to time, of the amount of any Deferred Costs which have accrued. The Trustee shall be entitled to conclusively rely on such certificate, and, in the absence of any such certificate of the District, the Trustee shall conclusively presume that there are no accrued and unpaid Deferred Costs. Notwithstanding anything to the contrary contained herein or in the Master Indenture, the Trustee shall not be deemed to have received such certificate until the Trustee has actually received such certificate from the District. The District shall notify the Trustee of the payment of any Deferred Costs other than from amounts paid under this First Supplemental Indenture. Anything herein or in the Master Indenture to the contrary notwithstanding, so long as there are Deferred Costs due as evidenced by such certificate of the District, the Trustee shall deposit into the Deferred Costs Subaccount in the Series 2026 Acquisition and Construction Account the amounts to be transferred thereto pursuant to Sections 4.01(b), 4.01(g) and 4.02(g) hereof, which amounts shall be held separate and apart from other amounts on deposit in the Series 2026 Acquisition and Construction Account, including amounts on deposit in the General Subaccount. Amounts in the Deferred Costs Subaccount shall be paid over to or at the direction of the District, upon requisition, to be used solely by the District to pay Deferred Costs. The District shall provide the Completion Certificate to the Trustee when the Completion Date (as set forth in the Master Indenture) has occurred, and such Completion Certificate shall provide the total amount of Deferred Costs that shall be thereafter due and owing to the Developer pursuant to the terms of this First Supplemental Indenture. At such time as the District provides written notice to the Trustee that there are no further Deferred Costs, but not before the Completion Date of the Series 2026 Project, the Deferred Costs Subaccount shall be closed and any amounts then on deposit in the Deferred Costs Subaccount shall be transferred to such fund, account or subaccount created hereunder as directed by the District. Notwithstanding any provisions of the Master Indenture or this First Supplemental Indenture to the contrary, no

Deferred Costs shall be paid if a Deferred Costs Default then exists with respect to the Series 2026 Bonds.

(b) After the Completion Date for the Series 2026 Project, any moneys remaining in the General Subaccount of the Series 2026 Acquisition and Construction Account, as shall be evidenced in writing from the District or from the District Manager on behalf of the District to the Trustee, shall be transferred to the Series 2026 General Redemption Subaccount. Notwithstanding the foregoing, if the District shall have, prior to such Completion Date, notified the Trustee as provided above that there are Deferred Costs due and payable on the date of the transfer described in the preceding sentence, then the lesser of (i) the amount of such Deferred Costs, or (ii) the amount of such excess, shall be transferred into the Deferred Costs Subaccount in the Series 2026 Acquisition and Construction Account and applied as provided for in Section 4.01(a) above, and, the balance, if any, shall be transferred to the Series 2026 General Redemption Subaccount and applied to the extraordinary mandatory redemption of Series 2026 Bonds as provided in the preceding sentence. Notwithstanding any provisions of the Master Indenture or this First Supplemental Indenture to the contrary, no Deferred Costs shall be paid hereunder if a Deferred Costs Default exists with respect to the Series 2026 Bonds. After no funds remain therein, the General Subaccount of the Series 2026 Acquisition and Construction Account shall be closed.

(c) Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a written direction by an Authorized Officer, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six (6) months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account for which the District has not provided a pending requisition shall be transferred over and deposited into the General Subaccount of the Series 2026 Acquisition and Construction Account and used to pay Costs of the Series 2026 Project, and the Series 2026 Costs of Issuance Account shall be closed.

(d) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2026 Revenue Account." Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Series 2026 Capitalized Interest Account" and the "Series 2026 Interest Account." Moneys deposited into the Series 2026 Capitalized Interest Account shall be applied to the payment of interest on the Series 2026 Bonds through _____, 202_. Any moneys remaining in the Series 2026 Capitalized Interest Account on _____, 202_, after making such payment shall be transferred to the Series 2026 Interest Account, and the Series 2026 Capitalized Interest Account shall be closed. Moneys deposited into the Series 2026 Interest

Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture shall be applied for the purposes provided therein and used to pay interest on the Series 2026 Bonds.

(f) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in the Series 2026 Bonds.

(g) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Reserve Fund designated as the "Series 2026 Reserve Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account, shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(g) and Section 4.05 of this First Supplemental Indenture. All investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein; provided, however, that if all or a portion of such investment earnings are required to be paid to the U.S. Treasury pursuant to the Arbitrage Certificate, such amounts shall be transferred to the Series 2026 Rebate Account.

Anything herein or in the Master Indenture to the contrary notwithstanding, simultaneously with the deposit by the Trustee of Series 2026 Prepayment Principal of Series 2026 Special Assessments into the Series 2026 Prepayment Subaccount, the Trustee is hereby authorized and directed to compute the value of the Series 2026 Reserve Account and give notice thereof to the District. Promptly after receipt of such notice from the Trustee, the District shall deliver a certificate to the Trustee containing a recalculation of the Series 2026 Reserve Account Requirement and shall instruct the Trustee to transfer any resulting excess on deposit in the Series 2026 Reserve Account: first, to the Series 2026 Rebate Account, to the extent that the District has certified that such amounts are required to be paid to the U.S. Treasury pursuant to the Arbitrage Certificate; second, if the District has certified that no Deferred Costs Default exists (and the Trustee does not have knowledge of a Deferred Costs Default), into the Deferred Costs Subaccount to be used to pay unpaid Deferred Costs, if any; and third, if the District has certified that no Event of Default exists (and the Trustee does not have knowledge of an Event of Default), into the Series 2026 Prepayment Subaccount to be used for the extraordinary mandatory redemption of Series 2026 Bonds as provided for herein and therein, but not before the Completion Date of the Series 2026 Project.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Interest Payment Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Series 2026 Reserve Account and shall promptly give notice thereof to the District. Promptly after receipt of such notice from the Trustee, the District shall calculate the amount of any deficiency or surplus as of such date in such account, including, without limitation any surplus resulting from reduction of the Series 2026 Reserve Account Requirement upon achievement of specified development thresholds, and shall deliver a certificate to the Trustee stating the amount of any such deficiency or surplus. The District shall immediately pay the amount of any deficiency to the Trustee, for

deposit in such account, from the first legally available sources of the District. Any surplus in the Series 2026 Reserve Account shall: first, be deposited to the Series 2026 Rebate Account, to the extent that the District has certified that such amounts are required to be paid to the U.S. Treasury pursuant to the Arbitrage Certificate; second, if the District has certified that no Deferred Costs Default exists (and the Trustee does not have knowledge of a Deferred Costs Default), be deposited into the Series 2026 Deferred Costs Subaccount to the extent needed to pay unpaid Deferred Costs, if any; and third, if the District has certified that no Event of Default exists (and the Trustee does not have knowledge of an Event of Default), into the Series 2026 Prepayment Subaccount to be used for the extraordinary mandatory redemption of Series 2026 Bonds as provided for herein and therein, but not before the Completion Date of the Series 2026 Project.

(h) Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

The District may provide that the difference between the amounts on deposit in the Series 2026 Reserve Account and the Series 2026 Reserve Account Requirement shall be an amount covered by obtaining bond insurance or a surety bond issued by a municipal bond insurer, rated in one of the three highest categories (at least A by Fitch, and/or S&P and/or at least A3 by Moody's without reference to gradations) by one of such nationally recognized rating agencies at the time of deposit (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 Series 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 used for any lawful purpose of the District upon receipt of an opinion of Bond Counsel that such use shall not cause the interest on the Series 2026 Bonds to not be excludable from gross income for federal income tax purposes.

Notwithstanding the foregoing, if no Event of Default then exists, and after providing for the payment of any accrued but unpaid Deferred Costs (provided that no Deferred Costs Default then exists), but in any event not before the Completion Date of the Series 2026 Project, on the earliest date on which there is on deposit in the Series 2026 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption, then the Trustee shall use the amount on deposit in the Series 2026 Reserve Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest such date. The payment of Deferred Costs pursuant to the immediately preceding sentence is subject to the Trustee not having knowledge of a Deferred Costs Default; if the Trustee has knowledge of a Deferred Costs Default, then the Series 2026 Bonds shall be redeemed as set forth in the immediately preceding sentence without payment of Deferred Costs.

(i) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate account within the Bond Redemption Fund designated as the "Series 2026 Bond

Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount" and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount.

Moneys that are deposited into the Series 2026 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of the Series 2026 Bonds, as provided herein and in the Series 2026 Bonds.

Moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds as provided herein and in the Series 2026 Bonds.

Moneys in the Series 2026 Prepayment Subaccount (including all earnings on investments held in such Series 2026 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates, at the price and in the manner provided herein and in the Series 2026 Bonds.

0) The District hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2026 Rebate Account." Moneys shall be deposited into the Series 2026 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

SECTION 4.02 Series 2026 Revenue Account.

(a) The Trustee shall, except as otherwise provided herein, deposit the Series 2026 Pledged Revenues to the Series 2026 Revenue Account and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 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. Amounts on deposit in the Series 2026 Revenue Account, Series 2026 Interest Account, Series 2026 Sinking Fund Account, Series 2026 Bond Redemption Account, and Series 2026 Reserve Account shall be used as provided in Article VI of the Master Indenture except as otherwise provided herein.

(b) Notwithstanding any other provisions of the Master Indenture, immediately upon receipt the District shall deposit the revenues from the Series 2026 Special Assessments including the interest thereon with the Trustee together with a written accounting setting forth the amounts of such Series 2026 Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

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

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

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

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2026 Reserve Account to pay the principal of Series 2026 Bonds to the extent that less than the Series 2026 Reserve Account Requirement is on deposit in the Series 2026 Reserve Account, and, the balance, if any, shall be deposited into the Series 2026 Sinking Fund Account;

(v) Delinquent Assessment Interest, shall first be applied to restore the amount of any withdrawal from the Series 2026 Reserve Account to pay the interest on Series 2026 Bonds to the extent that less than the Series 2026 Reserve Account Requirement is on deposit in the Series 2026 Reserve Account, and, the balance, if any, deposited into the Series 2026 Interest Account; and

(vi) the balance shall be deposited in the Series 2026 Revenue Account.

(c) On each March 20 and September 20 (or if such March 20 or September 20 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, and if the balance therein is greater than zero, shall transfer from the Series 2026 Revenue Account for deposit into such Series 2026 Prepayment Subaccount, but only after determining that following any such transfer, sufficient amounts will remain on deposit in the Series 2026 Revenue Account to make the transfers required by (d) below on the next Interest Payment Date, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2026 Bonds on the next succeeding applicable Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in such Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of Series 2026 Bonds as set forth in Article III hereof and Article VIII of the Master Indenture.

(d) The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day next preceding each Interest Payment Date commencing _____ 1, 202_, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amounts on deposit in the Series 2026 Capitalized Interest Account or the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each _____ 1, commencing _____ 1, 202_, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund

redemption on such _____ 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, no later than the Business Day next preceding each Interest Payment Date while the Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount from the Series 2026 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement;

FOURTH, notwithstanding the foregoing, 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 to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, the balance of any moneys remaining after making the foregoing deposits shall remain on deposit in such Series 2026 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund in accordance with the Master Indenture and the Arbitrage Certificate, the amount due and owing to the United States, which amount shall be paid to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2026 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) On or after each _____ 2, the Trustee shall, at the written direction of the District transfer to the District the balance on deposit in the Series 2026 Revenue Account on such _____ 2 to be used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2026 Reserve Account shall be equal to the Series 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 the payment of Trustee's fees and expenses then due.

(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 Investment Securities, and earnings on investments in each subaccount of the Series 2026 Acquisition and Construction Account shall be retained as realized in such Accounts and used for the purpose of such subaccounts. Earnings on investments in the Debt Service Fund, including any accounts and subaccounts therein, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2026 Revenue Account shall be retained therein. Earnings on investments in the Series 2026 Prepayment Subaccount shall be retained as realized in such account and used for the purpose of such subaccount.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as provided in Section 4.01(g) hereof.

SECTION 4.03 Power to Issue Series 2026 Bonds and Create Lien. The District is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds, except as otherwise permitted under the Master Indenture. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04 Series 2026 Project to Conform to Consulting Engineer's Report. Simultaneously with the issuance of the Series 2026 Bonds, the District will promptly proceed to construct or acquire the Series 2026 Project, as described in Exhibit B hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05 Prepayments; Removal of Series 2026 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments (i) may, at its option or (ii) shall, as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof or as a result of a true-up payment as may be required under the Assessment Resolutions, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid to the District all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next such succeeding Interest Payment Date, as the case may be), attributable to the property subject to Series 2026 Special Assessments owned by such owner. To the extent that such prepayments are to be used for the extraordinary mandatory redemption of Series 2026 Bonds as provided herein and in the Series 2026 Bonds, in the event the amount on deposit in the Series 2026 Reserve Account will exceed the Series 2026 Reserve Requirement for the Series 2026 Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Series 2026 Bonds in accordance herewith and with the Series 2026 Bonds, the excess amount shall be transferred from the Series 2026 Reserve Account subject to and in accordance with the provisions of Section 4.01(g) hereof.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2026 Special Assessment

has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE DISTRICT

SECTION 5.01 Collection of Series 2026 Special Assessments. Subject to the terms and provisions of the Master Indenture, the District shall use its best efforts to collect the Series 2026 Special Assessments relating to the acquisition and construction of the Series 2026 Project through the Uniform Method of Collection afforded by Chapter 197, Florida Statutes the ("Uniform Method"). However, upon an Event of Default with respect to the Series 2026 Bonds, the Majority Holders may direct the District as to the method it will use to collect the Series 2026 Special Assessments and may require the District to bill and collect the Series 2026 Special Assessments directly, rather than through the Uniform Method. The District shall also, pursuant to the provisions of the Assessment. Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any lands within the Series 2026 Assessment Area that have not been platted.

SECTION 5.02 Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement with the Developer in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, the Trustee may and, at the request of any Participating Underwriter or the Holders of at least 25% in aggregate principal amount of Outstanding Series 2026 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

SECTION 5.03 Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 funds, accounts and subaccounts therein created hereunder.

SECTION 5.04 Additional Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments, other than refunding Bonds that result in debt service savings, as certified by the District Manager. The District will not issue any debt secured by non-ad valorem special assessments levied on any of the land encumbered by Series 2026 Special Assessments until such time as at least 90% of the lots so encumbered have been sold to end users. The covenant contained in the immediately preceding sentence shall not prohibit the District from issuing Bonds for capital repairs or improvements necessary for the health, safety or welfare of the residents of the District.

SECTION 5.05 Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06 Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. The Series 2026 Bonds being payable solely from the Series 2026 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose, the District hereby acknowledges that, notwithstanding anything in the Indenture to the contrary, the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee (including all Subaccounts therein), and that, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds: (i) the Series 2026 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2026 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the proceeds of the Series 2026 Bonds to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

SECTION 5.07 Additional Covenant Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy and collect the Series 2026 Special Assessments and any required density reduction payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

SECTION 5.08 Application of Master Indenture. With respect to the Series 2026 Bonds, the provisions of Section 9.08(d) of the Master Indenture will not apply to the Series 2026 Special Assessments, and the provisions of the Master Indenture regarding In Kind Payments are deemed to be deleted; provided, however, that nothing herein shall be deemed to limit the ability of a Landowner to prepay the Series 2026 Special Assessments pursuant to Section 9.08(a) and (c) of the Master Indenture.

SECTION 5.09 District Obligation to Pay Deferred Costs; Community-Wide Improvements. Pursuant to the Completion Agreement, the Developer has agreed to advance funds for certain Costs of the Series 2026 Project that are not financed with proceeds of the Series 2026 Bonds. The Series 2026 Project, including any portion funded with advances made by the Developer, will be transferred to the District or another governmental entity on or prior to the Completion Date. On the Completion Date, the District will provide the Trustee with the Completion Certificate, which shall be acknowledged and agreed to by the Developer, and which shall provide (i) the total amount of Deferred Costs owed to the Developer under this First Supplemental Indenture and (ii) the total amount and description of the Community-Wide Improvements funded by the Developer, if any, included in such Deferred Costs, for which the District shall have an obligation to repay the Developer, which obligation may be assumed in whole or in part by future phases of the District or other community development districts benefiting from such Community-Wide Improvements. The District will thereafter have an obligation to the Developer that will be repaid by the District in accordance with the provisions hereof from amounts in the Deferred Costs Subaccount established under this First Supplemental Indenture, and, with respect to the Community-Wide Improvements funded by the Developer and

included in the Completion Certificate, by future phases of the District or other community development districts benefiting from such Community-Wide Improvements which assume all or part of such obligation. Such obligation on the part of the District to the Developer shall be subordinate to payments on the Series 2026 Bonds. Notwithstanding the foregoing, in the event that the obligation to repay the Developer for any portion of the Community-Wide Improvements is assumed and satisfied by the District in the development of future phases of the District Lands or by another community development district benefited by such Community-Wide Improvements, or otherwise contributed by the Developer without repayment, then the cost of such Community-Wide Improvements shall no longer constitute a Deferred Cost under this First Supplemental Indenture, but only to the extent of the amount so assumed and satisfied

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2026 Bonds.

SECTION 6.02 Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the District. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01 Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02 Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03 Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05 Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder. Without limiting the generality of the foregoing, the Developer is not a third-party beneficiary of this First Supplemental Indenture, and the Trustee is not obligated to, or a fiduciary of, the Developer.

[END OF ARTICLE VII]

IN WITNESS WHEREOF, the undersigned have executed and delivered this First Supplemental Indenture as of the date first indicated above.

**SWEETBAY COMMUNITY DEVELOPMENT
DISTRICT NO. __, as Issuer**

By: _____
Name: _____
Its: _____

U.S. Bank, National Association, a [national
banking association duly organized and existing
under the laws of the United States of America, as
Trustee

By: _____
Name: _____
Its: _____

EXHIBIT A
DESCRIPTION OF PHASE 1
APPROXIMATELY _____ GROSS ACRES

EXHIBIT B
DESCRIPTION OF SERIES 2026 PROJECT

EXHIBIT C
FORM OF SERIES 2026 BOND

EXHIBIT D

FORM OF REQUISITION

**SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6
SERIES 2026 BONDS**

(SERIES 2026 ACQUISITION AND CONSTRUCTION ACCOUNT)

The undersigned, an Authorized Officer of SweetBay Community Development District No. 6 (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank, National Association (the "Trustee"), as trustee, dated as of _____ 1, 2026, as supplemented by that certain First Supplemental Indenture dated as of _____ 1, 2026, between the District and the Trustee (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 pursuant to Acquisition Agreement:
- (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) Fund or Account and subaccount, if any, from which disbursement to be made:

_____ *General Subaccount of the Series 2026 Acquisition and
Construction Account.*

_____ *Deferred Costs Subaccount of the Series 2026 Acquisition and
Construction Account.*

The undersigned hereby certifies that:

1. Obligations in the stated amount set forth above have been incurred by the District;
2. Each disbursement set forth above is a proper charge against the above-referenced subaccount of the Series 2026 Acquisition and Construction Account;
3. Each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2026 Project;
4. Each disbursement set forth above is a capital expenditure for federal income tax purposes and complies with the tax covenants contained in the Arbitrage Certificate and the terms of the Indenture; and

5. Each disbursement represents a Cost of the Series 2026 Project which has not previously been paid.

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

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain. To the extent such requisition is for a disbursement from the Deferred Costs Subaccount, the undersigned further certifies that no Deferred Costs Default exists or is continuing.

Attached hereto is one set of copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested. A secondary set is also on file with the District.

**SWEETBAY COMMUNITY DEVELOPMENT
DISTRICT NO. 6**

BY: _____
Authorized Officer
Title: _____

CONSULTING ENGINEER'S CERTIFICATION

As Engineer for the District, the undersigned hereby certifies that: (a) this disbursement is for the Costs of a portion of the Series 2026 Project; (b) the amount requisitioned to be paid herein for such portion of the Series 2026 Project is the lesser of the Developer's cost of such portion of the Series 2026 Project or its fair market value; and (c) the portions of the Series 2026 Project for which payment is herein requisitioned (i) have been designed, installed or constructed in conformity with the plans and specifications for the Series 2026 Project, (ii) are for the benefit of the assessable property within Phase I of the District, (iii) are subject to and are not inconsistent with all development orders and other approvals applicable to the Series 2026 Project, and (iv) are consistent with the report of the Consulting Engineer with respect to the Series 2026 Project.

ENGINEER FOR THE DISTRICT:

EXHIBIT 6

FINANCING STRUCTURE

SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 AND SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2

Updated May 29, 2026

Prepared for

**Board of Supervisors
SweetBay Community Development
Districts**

Prepared by

**Fishkind Consulting
3504 Lake Lynda Drive, Suite 107
Orlando, Florida 32817
407-382-3256
WWW.Fishkindls.com**

Financing Structure
SweetBay Residential Community Development Districts 1-7 and
SweetBay Commercial Community Development District 1-2

1.0 Introduction

1.1 Purpose

This report provides a detailed financing structure for the SweetBay Residential Community Development Districts 1-7 and the SweetBay Commercial Community Development Districts 1-2 (collectively the "Districts"). The Districts have adopted and they are installing their capital improvement program ("CIP") to support the development of property within the Districts. The Districts plan to fund most of the CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the Districts along with funds from the Districts' Amended and Restated Interlocal Agreement ("IA") with Panama City ("City"). The special assessments are liens against properties within the boundaries of the Districts that receive a special benefit from the CIP.

The availability of funds from the IA coupled with the willingness of St. Andrews Bay, LLC, the developer of SweetBay ("Developer"), to advance funds to the Districts on favorable terms provides the Districts with the ability to structure an innovative financing plan that benefits current and future landowners in the Districts. As discussed in detail below, the innovative financing structure includes the following debentures (notes and bonds).

- (1) Series A senior debentures – proceeds used to purchase or fund infrastructure with debt service payable from special assessments.
- (2) Series B senior debentures - proceeds used to purchase or fund infrastructure not funded from the Series A debentures with debt service payable from IA revenue.
- (3) Series C subordinate debentures – proceeds used to fund that portion of the special assessments allocated to specially benefiting properties in the Districts that is not passed through to them nor paid from their special assessments.

Debt service on the Series C debentures is paid from IA revenue available after paying debt service on the Series B debentures. Series C Notes will be forgiven if IA revenues are insufficient to fully pay the debt service and redemption of the Notes.

1.2 Background

The Districts were created by the city of Panama City on May 23, 2023, by Ordinance 3155, except for Residential District 7 which is in formation. The districts comprise +/- 538 acres in Panama City, Florida. The “SweetBay CDD Engineer’s Report” dated December 2025 provides a description of the Districts and a location map.

The Districts entered into the IA with Panama City on December 10, 2024. Under the IA the Districts receive the lesser of: (a) 50% of the Net Fiscal Benefit in each Benefit Determination Year or (b) TIF revenues generated by the Development Property.¹ Each year the Districts send the City a fiscal impact report measuring the net fiscal impact of development in the Districts which, after the City’s review, is the Net Fiscal Benefit amount for the Benefit Determination Year. The City determines the incremental property taxes it receives based on data from the Bay County Property Appraiser which sets the TIF amount. The City pays the Districts the payment in the next fiscal year.

The Districts adopted their Amended and Restated Master Assessment Methodology Report (“Report”) January 30, 2026. The Report sets out the amounts of special assessment to be allocated to each property to fund the CIP as financed. Outstanding debt is initially allocated on a gross acre basis. As properties are platted and sold to third parties, the Districts refine the debt allocated to that property from a per acre basis to a per use basis based on the plat and the Report.

For Florida community development districts, It is almost always the case that the amount of debt allocated to a property when it is platted and sold (“Allocation”) exceeds the amount that can be reasonably absorbed by the property. The amount of debt that can be absorbed by the property is referred to as the “Pass Thru”. Without a partial paydown of the debt obligation, the district’s assessment would be an obstacle to the sale of the property and would jeopardize the repayment of the debt and frustrate the viability of development in the district. As a result, it is common practice for a portion of the allocated debt to be paid down at or before the closing of the sale of the property (“Paydown”). The Paydown is the difference between the Allocation and the Pass Thru.

¹ Capitalized terms are defined in the IA.

In the case of SweetBay the IA payments are designed to fund the Paydown. Our projections indicate that overtime the total funds from the IA will be sufficient to make the Paydowns. However, at this juncture the IA payments are not sufficient to fund the Paydowns.

The challenge then is one of timing and not of sufficiency. The Developer is willing to finance the Paydowns until funding from the IA is sufficient to provide the funding for the Series C debentures used to fund the Paydowns.

This proposed financing structure benefits current and future property owners in the Districts by limiting their special assessment obligations to the PassThru amount. The structure benefits the Districts by not overburdening the specially benefitting properties with assessments that could jeopardize the success of the development and the ability of property owners to pay debt assessments. Finally, the structure benefits the Developer by limiting Paydowns it would otherwise need to pay from closing proceeds.

2.0 Discussion of the Financing Structure

2.1 Series A Senior Debenture

The Series A Senior Debentures will be issued to fund the purchase or installation of the Districts' CIP. Debt service for the Series A Debentures will be from special assessment paid by the specially benefitting properties in the Districts collected on the same tax bill as their annual property taxes.

Each year the Districts will determine and approve a schedule for the amount of Pass Thru special assessments ("Schedule") that will be imposed on special benefitting properties according to the Report. The Schedule will be established each year by the Districts in consultation with the Developer.

For example, assume that in 2026 the Districts' Schedule shows that a residential unit in Phase 3A/3B for a 24' lot is listed at a Pass Thru amount of debt of \$18,193 to produce an annual debt service of \$1,406. Based on the Report that unit is Allocated \$77,298 producing an annual debt service of \$5,616. The Paydown would be \$59,105 (\$77,298 - \$18,193). The Paydown would be funded from the Series C Debentures.

Sizing for the Series A Debentures will be based on the amount of special assessments not previously pledged to prior issues of Series A Debentures.

2.2 Series B Senior Debentures

The Series B Senior Debentures will fund the purchase or installation of the Districts' CIP that is not funded from the proceeds of the Series A Debentures. The Series B Debentures are structured like a revolving line of credit provided by the Developer. The amount of the Series B Debentures increases by the amount of infrastructure purchased or funded by the Districts that is not funded from the proceeds of Series A Debentures less the amount of Series B Debentures previously placed or sold to third parties and not to the Developer.

For example, assume that as of August 1, 2026 the balance of the Series B Debentures is \$0. The District contracts to purchase \$100 of infrastructure from the Developer to close August 2, 2026. The District issues \$50 of Series A Bonds on August 2, 2026 yielding \$45 in proceeds used to purchase a portion of the infrastructure. The balance of \$55 is funded with Series B Notes that are placed to the Developer. On December 1, 2026 the District issues \$60 of Series B Bonds to redeem the notes and the balance of the revolver is reduced to \$0.

These Series B Debentures have a senior lien on the IA revenues. When the Districts issue Series B Debentures to third parties, the debentures will be sized based on the amount of IA revenues received in the last preceding year, less any amounts pledged to prior issues of Series B Debentures. Debt service on the Series B Debentures is payable from IA revenues.

The interest rate on the Series B Debentures held by the Developer will be set each year by the Districts based on the Bond Buyer 20 Bond GO Index plus 200 basis points and will never exceed the legal limit. If the Bond Buyer 20 Bond GO Index is no longer published, the rate on the Series B Debentures will be set equal to the 10-Year Treasury Bond plus 150 basis points.

2.3 Series C Junior Debentures

The Series C Junior Debentures are also structured as revolvers and are placed exclusively to the Developer. The amount of the Series C Debentures increases at each transaction when a property is sold to a third party in the amount of the Paydown for that property.

The amount of the Series C Debentures is reduced each year from the IA revenues not used to pay debt service on the Series B Debentures. The interest rate on the Series C Debentures held by the Developer will be set each year by the Districts based on the Bond Buyer 20 Bond GO Index plus 200 basis points and will not exceed the legal limit. If the Bond Buyer 20 Bond GO Index is no longer published, the rate on the Series B Debentures will be set equal to the 10-Year Treasury Bond plus 150 basis points.

3.0 Implementation of the Financing Structure

3.1 Supplemental Trust Indenture

Bond Counsel will update the Master Trust Indenture to authorize the implementation of the financing structure and the issuance of the Series A, B, and C Debentures.

3.2 District Authorizing Resolutions

District Counsel will draft the necessary resolutions for Board approval to implement the financing structure. The resolutions will include appropriate confirmation by the Developer of its willingness to Fund the Series B and C Debentures according to the Districts' financing structure.

3.3 Developer Agreement

The Developer will execute agreements from the Districts obligating the Developer to fund the Series B and C Debentures according to the Districts' financing structure.

3.4 Sizing of the Series 2026 Series C Debentures

To date [380] residential properties have been sold to third parties. The Paydowns associated with these properties totals [\$4M]. The Districts will issue [\$4M] in Series C Notes to the Developer in the near future.

3.5 Updated Estoppel Process

The District Manager (“DM”) currently processes estoppel letters when properties are sold showing, among other things, the Allocation for the property being sold. With the adoption of this financing structure, the DM will: (1) determine the Paydown by subtracting the Pass Thru from the Allocation, (2) notify the Developer of the amount of the Paydown, and (3) update the outstanding amount of the Series C Debenture.

EXHIBIT 7

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 1 ADOPTING A FINANCING STRUCTURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the SweetBay Commercial Community Development District 1 (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District intends on financing the acquisition and/or construction of the infrastructure improvements more particularly described in that certain *SweetBay CDD Engineer’s Report*, dated January 2026, as may be amended from time-to-time, (“**CIP**”) through the issuance of certain notes and bonds (“**Debentures**”); and

WHEREAS, for the purpose of describing the manner in which the District will use the Debentures to finance the CIP, the Board of Supervisors of the District (“**Board**”) finds that it is in the best interests of the District to adopt and approve by resolution that certain *Financing Structure* attached hereto as **Exhibit A (“Financing Structure”)** for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 1:

- 1. FINANCING STRUCTURE.** The Financing Structure attached hereto as **Exhibit A** and incorporated herein by reference is hereby adopted pursuant to this resolution as necessary for the conduct of District business, and more particularly the financing of the CIP. The Financing Structure shall remain in full force and effect until such time as may be amended by the Board.
- 2. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.
- 3. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 19th day of June, 2026.

ATTEST:

SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 1

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Financing Structure

EXHIBIT 8

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2 ADOPTING A FINANCING STRUCTURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the SweetBay Commercial Community Development District 2 (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District intends on financing the acquisition and/or construction of the infrastructure improvements more particularly described in that certain *SweetBay CDD Engineer’s Report*, dated January 2026, as may be amended from time-to-time, (“**CIP**”) through the issuance of certain notes and bonds (“**Debentures**”); and

WHEREAS, for the purpose of describing the manner in which the District will use the Debentures to finance the CIP, the Board of Supervisors of the District (“**Board**”) finds that it is in the best interests of the District to adopt and approve by resolution that certain *Financing Structure* attached hereto as **Exhibit A (“Financing Structure”)** for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2:

1. FINANCING STRUCTURE. The Financing Structure attached hereto as **Exhibit A** and incorporated herein by reference is hereby adopted pursuant to this resolution as necessary for the conduct of District business, and more particularly the financing of the CIP. The Financing Structure shall remain in full force and effect until such time as may be amended by the Board.

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

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

PASSED AND ADOPTED this 19th day of June, 2026.

ATTEST:

SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Financing Structure

EXHIBIT 9

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 1 ADOPTING A FINANCING STRUCTURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the SweetBay Residential Community Development District 1 ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District intends on financing the acquisition and/or construction of the infrastructure improvements more particularly described in that certain *SweetBay CDD Engineer's Report*, dated January 2026, as may be amended from time-to-time, ("**CIP**") through the issuance of certain notes and bonds ("**Debentures**"); and

WHEREAS, for the purpose of describing the manner in which the District will use the Debentures to finance the CIP, the Board of Supervisors of the District ("**Board**") finds that it is in the best interests of the District to adopt and approve by resolution that certain *Financing Structure* attached hereto as **Exhibit A** ("**Financing Structure**") for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 1:

1. FINANCING STRUCTURE. The Financing Structure attached hereto as **Exhibit A** and incorporated herein by reference is hereby adopted pursuant to this resolution as necessary for the conduct of District business, and more particularly the financing of the CIP. The Financing Structure shall remain in full force and effect until such time as may be amended by the Board.

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

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

PASSED AND ADOPTED this 19th day of June, 2026.

ATTEST:

SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 1

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Financing Structure

EXHIBIT 10

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 2 ADOPTING A FINANCING STRUCTURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the SweetBay Residential Community Development District 2 ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District intends on financing the acquisition and/or construction of the infrastructure improvements more particularly described in that certain *SweetBay CDD Engineer's Report*, dated January 2026, as may be amended from time-to-time, ("**CIP**") through the issuance of certain notes and bonds ("**Debentures**"); and

WHEREAS, for the purpose of describing the manner in which the District will use the Debentures to finance the CIP, the Board of Supervisors of the District ("**Board**") finds that it is in the best interests of the District to adopt and approve by resolution that certain *Financing Structure* attached hereto as **Exhibit A** ("**Financing Structure**") for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 2:

1. FINANCING STRUCTURE. The Financing Structure attached hereto as **Exhibit A** and incorporated herein by reference is hereby adopted pursuant to this resolution as necessary for the conduct of District business, and more particularly the financing of the CIP. The Financing Structure shall remain in full force and effect until such time as may be amended by the Board.

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

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

PASSED AND ADOPTED this 19th day of June, 2026.

ATTEST:

SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 2

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Financing Structure

EXHIBIT 11

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 3 ADOPTING A FINANCING STRUCTURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the SweetBay Residential Community Development District 3 ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District intends on financing the acquisition and/or construction of the infrastructure improvements more particularly described in that certain *SweetBay CDD Engineer's Report*, dated January 2026, as may be amended from time-to-time, ("**CIP**") through the issuance of certain notes and bonds ("**Debentures**"); and

WHEREAS, for the purpose of describing the manner in which the District will use the Debentures to finance the CIP, the Board of Supervisors of the District ("**Board**") finds that it is in the best interests of the District to adopt and approve by resolution that certain *Financing Structure* attached hereto as **Exhibit A ("Financing Structure")** for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 3:

1. FINANCING STRUCTURE. The Financing Structure attached hereto as **Exhibit A** and incorporated herein by reference is hereby adopted pursuant to this resolution as necessary for the conduct of District business, and more particularly the financing of the CIP. The Financing Structure shall remain in full force and effect until such time as may be amended by the Board.

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

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

PASSED AND ADOPTED this 19th day of June, 2026.

ATTEST:

SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 3

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Financing Structure

EXHIBIT 12

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 4 ADOPTING A FINANCING STRUCTURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the SweetBay Residential Community Development District 4 (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District intends on financing the acquisition and/or construction of the infrastructure improvements more particularly described in that certain *SweetBay CDD Engineer’s Report*, dated January 2026, as may be amended from time-to-time, (“**CIP**”) through the issuance of certain notes and bonds (“**Debentures**”); and

WHEREAS, for the purpose of describing the manner in which the District will use the Debentures to finance the CIP, the Board of Supervisors of the District (“**Board**”) finds that it is in the best interests of the District to adopt and approve by resolution that certain *Financing Structure* attached hereto as **Exhibit A (“Financing Structure”)** for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 4:

- 1. FINANCING STRUCTURE.** The Financing Structure attached hereto as **Exhibit A** and incorporated herein by reference is hereby adopted pursuant to this resolution as necessary for the conduct of District business, and more particularly the financing of the CIP. The Financing Structure shall remain in full force and effect until such time as may be amended by the Board.
- 2. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.
- 3. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 19th day of June, 2026.

ATTEST:

SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 4

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Financing Structure

EXHIBIT 13

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 5 ADOPTING A FINANCING STRUCTURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the SweetBay Residential Community Development District 5 (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District intends on financing the acquisition and/or construction of the infrastructure improvements more particularly described in that certain *SweetBay CDD Engineer’s Report*, dated January 2026, as may be amended from time-to-time, (“**CIP**”) through the issuance of certain notes and bonds (“**Debentures**”); and

WHEREAS, for the purpose of describing the manner in which the District will use the Debentures to finance the CIP, the Board of Supervisors of the District (“**Board**”) finds that it is in the best interests of the District to adopt and approve by resolution that certain *Financing Structure* attached hereto as **Exhibit A (“Financing Structure”)** for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 5:

- 1. FINANCING STRUCTURE.** The Financing Structure attached hereto as **Exhibit A** and incorporated herein by reference is hereby adopted pursuant to this resolution as necessary for the conduct of District business, and more particularly the financing of the CIP. The Financing Structure shall remain in full force and effect until such time as may be amended by the Board.
- 2. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.
- 3. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 19th day of June, 2026.

ATTEST:

SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 5

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Financing Structure

EXHIBIT 14

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 6 ADOPTING A FINANCING STRUCTURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the SweetBay Residential Community Development District 6 ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District intends on financing the acquisition and/or construction of the infrastructure improvements more particularly described in that certain *SweetBay CDD Engineer's Report*, dated January 2026, as may be amended from time-to-time, ("**CIP**") through the issuance of certain notes and bonds ("**Debentures**"); and

WHEREAS, for the purpose of describing the manner in which the District will use the Debentures to finance the CIP, the Board of Supervisors of the District ("**Board**") finds that it is in the best interests of the District to adopt and approve by resolution that certain *Financing Structure* attached hereto as **Exhibit A ("Financing Structure")** for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 6:

- 1. FINANCING STRUCTURE.** The Financing Structure attached hereto as **Exhibit A** and incorporated herein by reference is hereby adopted pursuant to this resolution as necessary for the conduct of District business, and more particularly the financing of the CIP. The Financing Structure shall remain in full force and effect until such time as may be amended by the Board.
- 2. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.
- 3. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 19th day of June, 2026.

ATTEST:

**SWEETBAY RESIDENTIAL COMMUNITY
DEVELOPMENT DISTRICT 6**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Financing Structure