



Rizzetta & Company

Acacia Fields Community Development District

Board of Supervisors' Meeting

March 10, 2026

**District Office:
5844 Old Pasco Road Suite 100
Wesley Chapel, FL 33544
813.533.2950**

ACACIA FIELDS
COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, 5844 Old Pasco Road Suite 100, Wesley Chapel, FL 33544

District Board of Supervisors	Kelly Evans Lori Campagna Momo Bautista Jacob Walsh Bradley Gilley	Board Supervisor Board Supervisor Board Supervisor Board Supervisor Board Supervisor
District Manager	Scott Brizendine	Rizzetta & Company, Inc.
District Counsel	John Vericker	Straley, Robin & Vericker
District Engineer	Jeremy Couch	Tampa Civil

All Cellular phones and pagers must be turned off while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 933-5571. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT

District Office – Wesley Chapel, Florida (813) 994-1001
Mailing Address – 3434 Colwell Avenue Suite 200, Tampa, Florida 33614
Acaciafieldscdd.org

March 4, 2026

**Board of Supervisors
Acacia Fields Community
Development District**

REVISED AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Acacia Fields Community Development District will be held on **Tuesday, March 10, 2026 at 9:00 a.m.**, or immediately after the New Port Corners CDD meeting to be held at the Hilton Garden Inn Tampa Suncoast Parkway 2155 Northpointe Parkway Lutz, FL 33558. The following is the agenda for the meeting:

BOS MEETING:

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of February 10, 2026 Regular Meeting Minutes Tab 1
 - B. Ratification of Operation & Maintenance Expenditures For January 2026 Tab 2
- 4. BUSINESS ITEMS**
 - A. Consideration of Bond Items
 - i. Consideration of Resolution 2026-07; Delegation Resolution Tab 3
 - ii. Consideration of Supplemental Engineer’s Report.... Tab 4
 - iii. Consideration of Supplemental Assessment Methodology Report Tab 5
 - B. Consideration of Resolution 2026-08; Authorizing Boundary Amendment to the District Tab 6
 - C. Consideration of Resolution 2026-09; Designating Officers of the District Tab 7
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager Report..... Tab 8

6. **SUPERVISOR REQUESTS**
7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 994-1001.

Sincerely,
Scott Brizendine
Scott Brizendine
District Manager

Tab 1

MINUTES OF MEETING

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

**ACACIA FIELDS
COMMUNITY DEVELOPMENT DISTRICT**

The regular Meeting of the Board of Supervisors of Acacia Fields Community Development District was held on **Tuesday, February 10, 2026, at 9:56 a.m.** at the Hilton Garden Inn Tampa Suncoast Parkway, 2155 Northpointe Parkway Lutz, FL 33558.

Present and constituting a quorum:

Kelly Evans	Chair
Lori Campagna	Vice-Chair
Bradley Gilley	Assistant Secretary
Momo Bautista	Assistant Secretary
Jacob Walsh	Assistant Secretary

Also present were:

Scott Brizendine	District Manager, Rizzetta & Company
Lisa Castoria	District Manager, Rizzetta & Company
John Vericker	District Counsel, Straley Robin Vericker
KC Hopkinson	District Counsel, Straley Robin Vericker
Jeremy Couch	IE, Tampa Civil Design (via phone)

Audience	None
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FIRST ORDER OF BUSINESS

Call to Order

Mr. Brizendine opened the meeting at 9:56 a.m.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

No audience members were present.

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THIRD ORDER OF BUSINESS

**Consideration of Board of Supervisors
Regular Meeting Minutes for January
13, 2026**

On a Motion by Mr. Gilley, seconded by Ms. Bautista, with all in favor, the Board of Supervisors approved the Board of Supervisors Regular Meeting Minutes for January 13, 2026, for Acacia Fields Community Development District.

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FOURTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for
December 2025**

On a Motion by Ms. Evans, seconded by Ms. Bautista, with all in favor, the Board of Supervisors ratified the December 2025 Operations and Maintenance Expenditures (\$10,561.63), for Acacia Fields Community Development District.

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FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2026-04;
Amending 2025-2026 Budget**

On a Motion by Ms. Campagna, seconded by Ms. Bautista, with all in favor, the Board of Supervisors adopted Resolution 2026-04; Amending 2025-2026 Budget, for the Acacia Fields Community Development District.

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SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2026-05;
Extend Terms of Board Supervisors**

On a Motion by Ms. Evans, seconded by Mr. Walsh, with all in favor, the Board of Supervisors adopted Resolution 2026-05; Extend Terms of Board Supervisors, for the Acacia Fields Community Development District.

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SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2026-06;
Appointing Assistant Secretary**

On a Motion by Ms. Campagna, seconded by Ms. Bautista, with all in favor, the Board of Supervisors adopted Resolution 2026-06; Appointing Ms. Lisa Castoria as an Assistant Secretary, for the Acacia Fields Community Development District.

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EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

The Board held a brief discussion on expansion resolution timing.

B. District Engineer

No report.

82 **C. District Manager**

83 The next regular meeting will be on March 10, 2026, at 9:00 a.m. at the
84 Hilton Garden Inn Tampa Suncoast Parkway 2155 Northpointe Parkway Lutz,
85 Florida 33558. Mr. Brizendine reviewed the District Manager's Report. The fourth
86 quarter website audit report was reviewed and noted to be in good shape.
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88 **NINTH ORDER OF BUSINESS**

Supervisor Requests

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90 Ms. Evans would like a meeting with FMS to discuss the first bond issuance.
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92 Mr. Gilley asked Mr. Couch if he received an email with scriveners on plat.

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94 A discussion was held during the Connerton East meeting, to switch Board
95 Supervisor pay from 1099 to W2, so taxes are withheld throughout the year
96 instead of catching up at tax time. Mr. Brizendine noted that the pay would run
97 through ADP and would require workman's compensation insurance. All Board
98 members agreed to this option. Mr. Brizendine and Ms. Castoria will work on
99 getting this set up for future meetings.
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102 **TENTH ORDER OF BUSINESS**

Adjournment

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On a Motion by Ms. Evans, seconded by Ms. Bautista, with all in favor, the Board of Supervisors adjourned the meeting at 10:03 a.m., for Acacia Fields Community Development District.
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Assistant Secretary/Secretary

Chairman / Vice-Chairman

Tab 2

**ACACIA FIELDS
COMMUNITY DEVELOPMENT DISTRICT**

DISTRICT OFFICE · RIVERVIEW, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

**Operation and Maintenance Expenditures
January 2026
For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from January 1, 2026 through January 31, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **\$13,736.10**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Acacia Fields Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2026 Through January 31, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Gig Fiber, LLC	300058	5701	Streetlight Lease 12/25	\$ 1,287.50
Gig Fiber, LLC	300058	5889	Streetlight Lease - Boger Ph 1A Ph 1B 12/25	\$ 721.00
Gig Fiber, LLC	300058	5890	Streetlight Lease 12/25	\$ 1,751.00
Rizzetta & Company, Inc.	300061	INV0000106280	Accounting Services 01/26	\$ 3,663.60
Sitex Aquatics, LLC	300059	10515-b	Aquatic Maintenance 12/25	\$ 465.00
Straley Robin Vericker	300062	27153	Legal Services 08/25	\$ 2,527.50
Straley Robin Vericker	300060	27471	Legal Services 10/25	\$ <u>3,320.50</u>
Total				\$ <u><u>13,736.10</u></u>

Gig Fiber, LLC
2502 N Rocky Point Dr
Ste 1000
Tampa, FL 33607
813-800-5323

INVOICE



Invoice #: 5701
Invoice Date: 12/01/25
Amount Due: \$1,287.50

Bill To:

Acacia Fields Community Development
District
United States

Due Date
12/31/25

Item	Description	Quantity	Price	Amount
Solar Equipment Lease Income	Acacia Fields Community Development District - Boger Ph 1A Ph 1B_Dec 2025	25	\$51.50	\$1,287.50

Subtotal:	\$1,287.50
Sales Tax:	\$0.00
Total:	\$1,287.50
Payments:	\$0.00
Amount Due:	\$1,287.50

Make Payable to Gig Fiber LLC

To pay online, go to <https://app02.us.bill.com/p/streetleaf>

Gig Fiber, LLC
2502 N Rocky Point Dr
Ste 1000
Tampa, FL 33607
813-800-5323

INVOICE



Invoice #:	5889
Invoice Date:	12/01/25
Amount Due:	\$721.00

Bill To:

Acacia Fields Community Development
District
United States

Due Date	Terms
12/31/25	Net 30

Item	Description	Quantity	Price	Amount
Solar Equipment Lease Income	Additonal Billing_Acacia Fields Community Development District - Boger Ph 1A Ph 1B_Dec 2025	14	\$51.50	\$721.00

Acacia Fields Community Development District - Boger Ph 1A Ph 1B_Dec 2025

Subtotal:	\$721.00
Sales Tax:	\$0.00
Total:	\$721.00
Payments:	\$0.00
Amount Due:	\$721.00

Make Payable to Gig Fiber LLC

To pay online, go to <https://app02.us.bill.com/p/streetleaf>

Gig Fiber, LLC
2502 N Rocky Point Dr
Ste 1000
Tampa, FL 33607
813-800-5323

INVOICE



Invoice #: 5890
Invoice Date: 12/01/25
Amount Due: \$1,751.00

Bill To:

Acacia Fields Community Development
District
United States

Due Date	Terms
12/31/25	Net 30

Item	Description	Quantity	Price	Amount
Solar Equipment Lease Income	Acacia Fields Community Development District - Plazewski_Dec 2025	34	\$51.50	\$1,751.00

Acacia Fields Community Development District - Plazewski_Dec 2025

Subtotal:	\$1,751.00
Sales Tax:	\$0.00
Total:	\$1,751.00
Payments:	\$0.00
Amount Due:	\$1,751.00

Make Payable to Gig Fiber LLC

To pay online, go to <https://app02.us.bill.com/p/streetleaf>

Rizzetta & Company, Inc.
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
1/2/2026	INV0000106280

Bill To:

Acacia Fields CDD 3434 Colwell Avenue Suite 200 Tampa FL 33614

Services for the month of	Terms	Client Number
January	Upon Receipt	00708

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,250.00	\$1,250.00
Administrative Services	1.00	\$350.00	\$350.00
Management Services	1.00	\$1,600.00	\$1,600.00
Website Compliance & Management	1.00	\$100.00	\$100.00
Mass Mail - Debt Assessment	1.00	\$363.60	\$363.60
Subtotal			\$3,663.60
Total			\$3,663.60

INVOICE

Sitex Aquatics, LLC
PO Box 917
Parrish, FL 34219

office@sitexaquatics.com
+1 (813) 564-2322



Bill to

Acacia Fields CDD
Rizzetta
P.O. Box 32414 Charlotte, NC 28232

Invoice details

Invoice no.: 10515-b
Terms: Net 30
Invoice date: 12/01/2025
Due date: 12/31/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.		Aquatic Maintenance	Monthly Lake Maintenance: 4 Waterways	1	\$465.00	\$465.00
					Total	\$465.00

Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400

Federal Tax Id. - 20-1778458

Acacia Fields CDD
C/O Rizzetta & Company, Inc.
5844 Old Pasco Road
Tampa, FL 33544

September 16, 2025
Client: 001633
Matter: 000001
Invoice #: 27153

Page: 1

RE: General

For Professional Services Rendered Through August 31, 2025

SERVICES

Date	Person	Description of Services	Hours	Amount
8/5/2025	KCH	REVIEW AGENDA PACKAGE.	0.4	\$150.00
8/7/2025	KCH	REVIEW UPDATED REVISED AGENDA PACKAGE.	0.3	\$112.50
8/11/2025	JMV	REVIEW AGENDA PACKET AND PREPARE FOR CDD BOARD MEETING.	0.4	\$162.00
8/11/2025	KCH	REVIEW PROPOSAL FROM SITEX AND PREPARE SERVICES AGREEMENT FOR SAME.	1.3	\$487.50
8/12/2025	JMV	PREPARE FOR AND ATTEND CDD BOARD MEETING.	0.8	\$324.00
8/12/2025	KCH	PREPARE FOR AND ATTEND BOS MEETING IN PERSON; REVIEW LANDOWNER AGENDA; EMAILS WITH S. BRIZENDINE RE SAME.	0.8	\$300.00
8/14/2025	JMV	REVIEW EMAIL FROM D. KRONICK; REVIEW LEGAL NOTICE.	0.3	\$121.50
8/20/2025	KCH	REVIEW FINANCIAL STATEMENTS FOR JULY 31, 2025.	0.3	\$112.50
8/22/2025	KCH	PREPARE FOR AND ATTEND CONTINUED LANDOWNERS MEETING TELEPHONICALLY.	0.2	\$75.00
8/25/2025	KCH	REVIEW AND REVISE RESOLUTION CANVASSING AND CERTIFYING LANDOWNERS ELECTRICITY RESULTS; PHONE CALL WITH D. KRONICK REGARDING SAME.	0.5	\$187.50
8/27/2025	AM	PREPARE RESOLUTION ADOPTING FINAL BUDGET.	1.0	\$195.00
8/27/2025	KCH	REVIEW AGENDA PACKAGE.	0.4	\$150.00
8/29/2025	KCH	REVIEW AND REVISE DEVELOPER BUDGET FUNDING AGREEMENT FOR FY 2025-2026.	0.4	\$150.00
Total Professional Services			7.1	\$2,527.50

September 16, 2025

Client: 001633

Matter: 000001

Invoice #: 27153

Page: 2

Total Services	\$2,527.50
Total Disbursements	\$0.00
Total Current Charges	\$2,527.50
Previous Balance	\$9,284.66
PAY THIS AMOUNT	\$11,812.16

Please Include Invoice Number on all Correspondence

Outstanding Invoices

Invoice Number	Invoice Date	Services	Disbursements	Interest	Tax	Total
26830	July 09, 2025	\$6,819.00	\$83.25	\$0.00	\$0.00	\$9,429.75
26989	August 15, 2025	\$1,511.00	\$871.41	\$0.00	\$0.00	\$4,909.91
Total Remaining Balance Due						\$11,812.16

AGED ACCOUNTS RECEIVABLE

0-30 Days	31-60 Days	61-90 Days	Over 90 Days
\$2,527.50	\$2,382.41	\$6,902.25	\$0.00

Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400

Federal Tax Id. - 20-1778458

Acacia Fields CDD
P.O. Box 32414
Charlotte, NC 28232

November 14, 2025
Client: 001633
Matter: 000001
Invoice #: 27471

Page: 1

RE: General

For Professional Services Rendered Through October 31, 2025

SERVICES

Date	Person	Description of Services	Hours	Amount
10/6/2025	KCH	REVIEW PETITION TO ESTABLISH; REVIEW LEGAL; REVIEW CONSENTS; REVIEW ORDINANCE ESTABLISHING; REVIEW ACREAGE FOR CDD; DISCUSS DISCREPINCEIES WITH TEAM.	3.0	\$1,125.00
10/7/2025	AM	REVIEW AGENDAS TO CONFIRM ACCURACY ON RESOLUTION NUMBERS AND NAMES.	0.2	\$39.00
10/7/2025	KCH	REVIEW AGENDA PACKAGE.	0.4	\$150.00
10/8/2025	KCH	REVIEW AND REVISE OUTDOOR SOLAR LIGHTING SERVICE AGREEMENT WITH GIG FIBER; EMAILS WITH L. RYAN REGARDING SAME.	1.0	\$375.00
10/13/2025	JMV	REVIEW AGENDA PACKET AND PREPARE FOR CDD BOARD MEETING.	0.4	\$162.00
10/14/2025	JMV	PREPARE FOR AND ATTEND CDD BOARD MEETING.	0.8	\$324.00
10/14/2025	KCH	PREPARE FOR AND ATTEND BOS MEETING IN PERSON.	0.8	\$300.00
10/16/2025	KCH	PREPARE DISTRICT ENGINEER SERVICES AGREEMENT WITH TAMPA CIVIL; REVIEW FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2025.	1.7	\$637.50
10/28/2025	AM	REVIEW AGENDA FOR ACCURACY.	0.2	\$39.00
10/28/2025	KCH	REVIEW UPCOMING AGENDA AND EMAILS WITH D. KRONICK REGARDING SAME.	0.2	\$75.00
10/31/2025	JMV	REVIEW EMAIL FROM D. KRONICK; REVIEW LEGAL NOTICE.	0.2	\$81.00
Total Professional Services			8.9	\$3,307.50

DISBURSEMENTS

Date	Description of Disbursements	Amount
10/7/2025	Clerk, Circuit Court, Pasco County- Clerk of Court- Certificate of no Appeal for Acacia Fields 1633-01	\$13.00
	Total Disbursements	\$13.00
	Total Services	\$3,307.50
	Total Disbursements	\$13.00
	Total Current Charges	\$3,320.50
	Previous Balance	\$6,952.06
	Less Payments	(\$2,382.41)
	PAY THIS AMOUNT	\$7,890.15

Please Include Invoice Number on all Correspondence

Outstanding Invoices

Invoice Number	Invoice Date	Services	Disbursements	Interest	Tax	Total
27153	September 16, 2025	\$2,527.50	\$0.00	\$0.00	\$0.00	\$5,848.00
27316	October 07, 2025	\$1,851.00	\$191.15	\$0.00	\$0.00	\$5,362.65
Total Remaining Balance Due						\$7,890.15

AGED ACCOUNTS RECEIVABLE

0-30 Days	31-60 Days	61-90 Days	Over 90 Days
\$3,320.50	\$4,569.65	\$0.00	\$0.00

Tab 3

RESOLUTION NO. 2026-07

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$12,000,000 ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2026 (2026 PROJECT) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE APPLICATION AND USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Acacia Fields Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 25-30, duly enacted by the Board of County Commissioners of Pasco County, Florida (“BCC”), on June 3, 2025 and becoming effective on June 4, 2025; and

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

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2025-26 on July 8, 2025 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$56,500,000 of its Special Assessment Bonds

to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

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

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

WHEREAS, the District previously approved the form of Master Trust Indenture (the “Master Indenture”), by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, the Board hereby determines to issue its Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the “Bonds”) in the principal amount of not exceeding \$12,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District (herein, the “2026 Project”), as described in the District’s *Master Engineer’s Report* dated November 6, 2025, as such report may be supplemented from time to time (“Engineer’s Report”); and

WHEREAS, the 2026 Project, as defined in the herein referred to First Supplemental Indenture and more particularly described in the Engineer’s Report, is hereby determined to be necessary to coincide with the Developer’s plan of development; and

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

- (i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);
- (ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);
- (iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and
- (iv) a First Supplemental Trust Indenture in the form attached hereto as Exhibit D (the “First Supplemental Indenture” and, together with the Master Indenture, the “2026 Indenture”).

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Allocation Report (Expansion Area)*, dated July 8, 2025, as supplemented (“Assessment Methodology Report”), prepared by Rizzetta

& Company, Inc. and the Engineer's Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, provide for capitalized interest on the Bonds, if required, and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Acacia Fields Community Development District (the "Board"), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$12,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized a portion of its capital improvement plan, as set forth in the Engineer's Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the District by issuing the Bonds to finance a portion of the 2026 Project. The 2026 Project includes, but is not limited to, stormwater management and drainage system, including related earthwork; potable water distribution systems (including any associated connection fees); roadway improvements; water distribution systems; sanitary sewer collection and conveyance systems and associated connection fees; landscaping, irrigation and hardscape improvements; entrance features; differential cost of undergrounding of electric utilities; and other public infrastructure projects and related costs, all as more particularly described in the Engineer's Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$12,000,000; (iii) the interest rate on the Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call

date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (vi) the purchase price to be paid by the Underwriter for the Bonds is not less than 98.00% of the principal amount of the Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$12,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Rizzetta & Company, Inc is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the First Supplemental Indenture and Application of Master Indenture. The District does hereby authorize and

approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the First Supplemental Indenture between the District and the Trustee. The Master Indenture will be applicable to the Bonds. The 2026 Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The First Supplemental Indenture shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental Indenture attached hereto as Exhibit D.

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

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc. as the Underwriter for the Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company ("DTC"). Any member of the Board or the District Manager is authorized to execute the DTC Blanket Issuer Letter of Representations required by DTC.

Section 11. Assessment Methodology Report. The Board hereby authorizes the inclusion of the Assessment Methodology Report within the Preliminary Limited Offering Statement and authorizes modifications to the Assessment Methodology Report following Board adoption of the same if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Tampa Civil Design, P.L. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the 2026 Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary, any Assistant Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary or Assistant Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Acacia Fields Community Development District, this 10th day of March, 2026 and immediately effective as of such date.

**ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: Secretary/Assistant Secretary
Board of Supervisors

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

\$[_____]
ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

BOND PURCHASE CONTRACT

[_____] , 2026

Board of Supervisors
Acacia Fields Community Development District
Pasco County, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Acacia Fields Community Development District (the "District"). The District is located entirely within an unincorporated area of Pasco County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[_____] aggregate principal amount of Acacia Fields Community Development Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[_____] (representing the \$[_____] .00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]). Payment of the purchase price and delivery of the Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the

"Act"), by Ordinance No. 25-30 of the Board of County Commissioners of the County, enacted on June 3, 2025, and effective on June 4, 2025 (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [_____] 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2026 (the "First Supplemental Indenture, and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution No. 2025-26 adopted by the Board of Supervisors of the District (the "Board") on July 8, 2025 and Resolution No. 2026-09 adopted by the Board on March 10, 2026 (collectively, the "Bond Resolution"). The Series 2026 Special Assessments comprising the Series 2026 Pledged Revenues have been levied by the District on those lands within the District specially benefited by the 2026 Project pursuant to the Assessment Resolutions (as such terms are defined in the First Supplemental Indenture).

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

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

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

(c) The Underwriter confirms that it has offered the Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also

sets forth, as of the date of this Purchase Contract, the maturities of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

(d) The Underwriter confirms that:

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

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

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

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

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain

language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

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

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

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

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

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

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [____], 2026 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby ratifies and approves the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The District hereby authorizes the use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "Land Bank"), Lennar Homes, LLC, a Florida limited liability company (the "Development Manager" or "Builder" and together with the Land Bank, the "Primary Landowners"), and Rizzetta & Company, Incorporated, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) [the Development Acquisition Agreement to be dated as of the Closing Date by and between the District and the Development Manager (the "Acquisition Agreement"), the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District and the Primary Landowners (the "Agreement to Convey"), and the Declaration of Consent to Imposition of Non-Ad Valorem Special Assessments by the Acacia

Fields Community Development District by the Land Bank dated February 19, 2026 and recorded in the Official Records of the County and the Declaration of Consent to Imposition of Non-Ad Valorem Special Assessments by the Acacia Fields Community Development District by the Development Manager dated February 3, 2026 and recorded in the Official Records of the County (collectively, the "Declaration of Consents") are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Preliminary Limited Offering Memorandum. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

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

due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2026 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform or with, respect to the Limited Offering Memorandum, will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2026 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2026 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of Series 2026 Special Assessments or the pledge of and lien on the Series 2026 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2026 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum (other than Permitted Omissions);

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no

representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPMENT MANAGER AND THE LAND BANK," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Development Manager," "CONTINUING DISCLOSURE" (as it relates to the Primary Landowners), "LITIGATION – The Development Manager," "LITIGATION – The Land Bank," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPMENT MANAGER AND THE LANDBANK," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Development Manager," "CONTINUING DISCLOSURE" (as it relates to the Primary Landowners), "LITIGATION – The Development Manager," "LITIGATION – The Land Bank," and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or

contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

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

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

(p) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as issue whose arbitrage certifications may not be relied upon;

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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds, notes or other obligations payable from the Series 2026 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on [_____], 2026 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be

performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

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

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in substantially the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, and the Underwriter, of Straley Robin Vericker P.A., counsel to the District, in substantially the form annexed as Exhibit D hereto or

otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, Bond Counsel, Underwriter, and Underwriter's Counsel, of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., counsel to the Development Manager, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(10) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, Bond Counsel and the Underwriter, of [Land Bank Counsel], counsel to the Land Bank, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) Certificate of the Development Manager dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(12) Certificate of the Land Bank dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(13) A copy of the Ordinance;

(14) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2026 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPMENT MANAGER AND THE

LAND BANK," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Development Manager," "LITIGATION – The Development Manager," "LITIGATION – The Land Bank," "CONTINUING DISCLOSURE" (as it relates to the Primary Landowners), and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

(20) A certificate of the District manager and methodology consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(21) Acknowledgments in recordable form by any mortgage holder on lands within Assessment Area One, if any, as to the superior lien of the Series 2026 Special Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(22) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(23) To the extent required under the First Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the First Supplemental Indenture;

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

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

(26) A certified copy of the final judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for the County, validating the Bonds and appropriate certificate of no-appeal;

(27) A copy of the Master Special Assessment Allocation Report dated July 8, 2025, as supplemented by the Final Supplemental Special Assessment Allocation Report dated the date hereof;

(28) A copy of the Engineer's Report;

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

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

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of conditions set forth hereunder may be waived by the Underwriter, in the Underwriter's sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the

Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or any of the Primary Landowners have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or any of the Primary Landowners, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2026 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the

preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Consulting Engineer, the Underwriter, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

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

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Rizzetta & Company, Incorporated, 3434 Colwell Ave., Suite 200, Tampa, Florida 33614, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2026.

**ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Kelly Evans,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2026

Acacia Fields Community Development District
Pasco County, Florida

Re: \$[_____] Acacia Fields Community Development District Special Assessment
Bonds, Series 2026 (2026 Project)

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2026 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Contract dated [_____], 2026 (the "Bond Purchase Contract"), by and between the Underwriter and Acacia Fields Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2026 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$[_____] per \$1,000.00 or \$[_____].
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2026 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2026 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2026 Bonds.

7. The address of the Underwriter is:

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

The District is proposing to issue \$[_____] aggregate amount of the Series 2026 Bonds. Proceeds of the Series 2026 Bonds together with certain other legally available moneys of the District will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) the funding of the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement, (iii) paying interest on the Series 2026 Bonds through at least [December] 15, 20__, and (iv) the payment of the costs of issuance of the Series 2026 Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__) months, and [_____] (__) days. At a net interest cost of approximately [_____] % for the Series 2026 Bonds, total interest paid over the life of the Series 2026 Bonds will be \$[_____].

The source of repayment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed and collected by the District and other Series 2026 Pledged Revenues. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2026 Bonds will result in approximately \$[_____] of the District's revenues from the Series 2026 Special Assessments not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2026 Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Special Assessments in the amount of the principal of and interest to be paid on the Series 2026 Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

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

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$[_____] (representing the \$[_____]00 aggregate principal amount of the Series 2026 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]).
2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

Principal Amount	Maturity	Interest Rate	Yield	Price
-----------------------------	-----------------	--------------------------	--------------	--------------

[*Yield calculated to the first optional call date of _____, 20__.]

The Underwriter has offered the Series 2026 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2026 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2026 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20[___] (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

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

*

*Maturity

The Series 2026 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

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

*

*Maturity

[Remainder of page intentionally left blank.]

The Series 2026 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

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

*

*Maturity

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 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.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the

Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account .

Except as otherwise provided in the First Supplemental Indenture, if less than all of the Series 2026 Bonds subject to redemption shall be called for redemption, the particular such Series 2026 Bonds or portions of such Series 2026 Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the First Supplemental Indenture.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2026

Acacia Fields Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[_____] Acacia Fields Community Development District (Pasco County,
Florida) Special Assessment Bonds, Series 2026 (2026 Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Acacia Fields Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[_____] original aggregate principal amount of Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture, dated as of [_____] 1, 2026, as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of [_____] 1, 2026, by and between the District and U.S. Bank Trust Company, National Association, as trustee.

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

The District has entered into a Bond Purchase Contract dated [_____] 2026 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used but not defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION" (other than the fourth, sixth and seventh paragraphs thereunder), "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE," insofar as such information constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended, are accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Respectfully submitted,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[_____], 2026

Acacia Fields Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

Greenberg Traurig, P.A.
West Palm Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[_____] Acacia Fields Community Development District (Pasco County,
Florida) Special Assessment Bonds, Series 2026 (2026 Project)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, Lennar Homes, LLC (the "Development Manager" or "Builder"), counsel to the Development Manager, TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "Land Bank" and together with the Development Manager, the "Primary Landowners"), counsel for the Land Bank, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "Financing Documents");

the Development Acquisition Agreement to be dated as of the Closing Date by and between the District and the Development Manager (the "Acquisition Agreement"), the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District and the Primary Landowners (the "Agreement to Convey" and collectively with the Acquisition Agreement and Agreement to Convey, referred to herein as the "Ancillary Agreements");

Resolutions Nos. 2025-24 and 2026-09 adopted by the Board of Supervisors of the District (the "Board") on July 8, 2025, and March 10, 2026, respectively (collectively, the "Bond Resolutions"); and

Resolution Nos. [2025-__, 2025-__, and 2025-__, adopted by the Board on _____, 2025, _____, 2025, and _____, 2025], respectively (collectively, the "Assessment Resolutions").

Based on the foregoing, we are of the opinion that:

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2026 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2026 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2026 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2026 Assessments or the pledge of and lien on the Series 2026 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2026 Bonds or the authorization of the 2026 Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2026 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2026 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [_____], 2026 (the "Preliminary Limited Offering Memorandum"), and duly authorized, execute and delivered the Limited Offering Memorandum dated [_____], 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, collectively, the "Limited Offering Memoranda").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Series 2026 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.
8. The execution and delivery of the Series 2026 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except

as expressly provided by the Series 2026 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2026 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Series 2026 Bonds, to undertake the 2026 Project, to levy the Series 2026 Assessments that will secure the Series 2026 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Series 2026 Assessments securing the Series 2026 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2026 Assessments. The Series 2026 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2026 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).
12. The Series 2026 Bonds have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the 2026 Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2026 Bonds have been fulfilled.

Very truly yours,

EXHIBIT E

CERTIFICATE OF DEVELOPMENT MANAGER

LENNAR HOMES, LLC, a Florida limited liability company ("Lennar Homes"), DOES HEREBY CERTIFY, that:

1. This Certificate of Lennar Homes is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract") between Acacia Fields Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[_____] original aggregate principal amount of Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. Lennar Homes is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of Lennar Homes have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [_____], 2026, and a final Limited Offering Memorandum dated [_____], 2026 (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement executed by and among Lennar Homes, TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "Land Bank"), the District and the Dissemination Agent, [the Development Acquisition Agreement to be dated as of the Closing Date by and between the District and Lennar Homes, the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District, the Land Bank and Lennar Homes, and the Declaration of Consent to Imposition of Non-Ad Valorem Special Assessments by the Acacia Fields Community Development District executed by Lennar Homes] constitute valid and binding obligations of Lennar Homes, enforceable against Lennar Homes in accordance with their respective terms.

5. Lennar Homes has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2026 PROJECT," "THE DEVELOPMENT," "THE DEVELOPMENT MANAGER AND THE LAND BANK" (excluding the information regarding the Land Bank) and "LITIGATION – The Development Manager" and, with respect to Lennar Homes and the Development (as defined in the Limited Offering Memoranda), under the captions "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, Lennar Homes is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. Lennar Homes represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of Lennar Homes which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development, which has not been disclosed in the Limited Offering Memoranda or in the other information provided in writing by Lennar Homes to the Underwriter.

8. Lennar Homes hereby consents to the levy of the Series 2026 Special Assessments on the lands in the District owned by or subject to an option contract in favor of Lennar Homes. The levy of the Series 2026 Special Assessments on the lands in the District owned by or subject to an option contract in favor of Lennar Homes will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which Lennar Homes is a party or to which its property or assets are subject.

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

10. Lennar Homes acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2026 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

11. To the best of its knowledge, Lennar Homes is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which Lennar Homes is subject or by which Lennar Homes or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development and is not delinquent in the payment of any ad valorem, federal or state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of its knowledge, threatened against Lennar Homes (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents or Ancillary Documents to which Lennar Homes is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of Lennar Homes, or of Lennar Homes' business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of Lennar Homes; or (d) which would materially and adversely affect the ability of Lennar Homes to pay the Series 2026 Special Assessments imposed against the land

within the District owned by Lennar Homes or materially and adversely affect the ability of Lennar Homes to perform its various obligations described in the Limited Offering Memoranda.

13. To the best of its knowledge after due inquiry, Lennar Homes is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including, without limitation, applying for all necessary permits for the development of the District Lands. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) Lennar Homes is not aware of any default of any zoning condition, permit or development agreement which would adversely affect Lennar Homes' ability to complete or cause the completion of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. Lennar Homes acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay without interest the Series 2026 Special Assessments imposed on lands in the District owned by Lennar Homes within thirty (30) days following completion of the 2026 Project and acceptance thereof by the District.

15. Lennar Homes is not insolvent and is not in default of any obligations to pay special assessments levied by the District.

16. Lennar Homes represents and warrants that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule 15c2-12 of the Securities and Exchange Commission. Lennar Homes has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. Lennar Homes represents that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

Dated: [_____], 2026.

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF LAND BANK

TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "Land Bank"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Land Bank is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated [____], 2026 (the "Purchase Contract") between Acacia Fields Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Land Bank is a limited liability company organized and existing under the laws of the State of Delaware and in good standing and authorized to transact business in the State of Florida.

3. Representatives of the Land Bank have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2026, and a final Limited Offering Memorandum dated [____], 2026 (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement executed by and among the Land Bank, Lennar Homes LLC ("Lennar Homes"), the District and the Dissemination Agent, [the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District, the Land Bank and Lennar Homes, the Land Bank and Lennar Homes, and the Declaration of Consent to Imposition of Non-Ad Valorem Special Assessments by the Acacia Fields Community Development District executed by the Land Bank], constitute valid and binding obligations of the Land Bank, enforceable against the Land Bank in accordance with their respective terms.

5. The Land Bank has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2026 PROJECT," "THE DEVELOPMENT," "THE LAND BANK AND THE DEVELOPMENT MANAGER" (excluding the information regarding the Development Manager) and "LITIGATION – The Land Bank" and, with respect to the Land Bank and the Development (as defined in the Limited Offering Memoranda), under the captions "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Land Bank are not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Land Bank represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Land Bank which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, the Ancillary Agreements or on the Development, which has not been disclosed in the Limited Offering Memoranda or in the other information provided in writing by the Land Bank to the Underwriter.

8. The Land Bank hereby consents to the levy of the Series 2026 Special Assessments on the lands in the District owned by the respective Land Bank. The levy of the Series 2026 Special Assessments on the District Lands owned by the Land Bank will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either of the Land Bank is a party or to which either's property or assets are subject.

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

10. The Land Bank acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2026 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

11. To the best of the Land Bank's knowledge, the Land Bank is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Land Bank is subject or by which the Land Bank or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, the Ancillary Agreements or on the Development and is not delinquent in the payment of any ad valorem, federal or state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of its knowledge, threatened against the Land Bank (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents or the Ancillary Agreements to which the Land Bank is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents or the Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Land Bank, or of the Land Bank's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Land Bank; or (d) which would materially and adversely affect the ability of the Land Bank to pay the Series 2026 Special Assessments imposed against the land within the District owned by the Land Bank or materially and adversely affect the ability of either of the Land Bank to perform its various obligations described in the Limited Offering Memoranda.

13. To the best of their knowledge after due inquiry, the Land Bank is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including, without limitation, applying for all necessary permits for the development of the District. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Land Bank is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Land Bank's ability to complete or cause the completion of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Land Bank acknowledges that it has irrevocably waived its rights under Chapter 170, Florida Statutes, as amended, to prepay without interest the Series 2026 Special Assessments imposed on lands in the District owned by the Land Bank within thirty (30) days following completion of the 2026 Project and acceptance thereof by the District.

15. The Land Bank is not insolvent and is not in default of any obligations to pay special assessments levied by the District.

16. [The Land Bank has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities and Exchange Commission.]

Dated: [_____], 2026

TPG AG EHC III (LEN) MULTI STATE 2, LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT ENGINEER

[_____], 2026

Acacia Fields Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[_____] Acacia Fields Community Development District Special Assessment
Bonds, Series 2026 (2026 Project)

Ladies and Gentlemen:

The undersigned representative of TAMPA CIVIL DESIGN, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [_____] , 2026 (the "Purchase Contract"), by and between Acacia Fields Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[_____] Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [_____] , 2026 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____] , 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District to act as consulting engineers.

3. The plans and specifications for the 2026 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2026 Project were obtained or are reasonably expected to be received in the ordinary course.

4. The Engineers prepared the Acacia Fields Community Development District Master Engineer's Report dated November 6, 2025 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description

of the Report and certain other information relating to the 2026 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2026 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The 2026 Project improvements are or will be constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Primary Landowners for acquisition of the improvements included within the 2026 Project does not exceed the lesser of the cost of the 2026 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Primary Landowners are in compliance in all material respects with all provisions of applicable law in all material matters relating to them and the development of the District Lands as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the District Lands as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the District Lands as described in the Limited Offering Memoranda will not be obtained in due course as required by the Primary Landowners, or any other person or entity, necessary for the development of the District Lands as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

Date: [_____], 2026

TAMPA CIVIL DESIGN, LLC

By: _____
Print Name: _____
Title: _____

EXHIBIT H

**CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND
DISSEMINATION AGENT**

[_____], 2026

Acacia Fields Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[_____] Acacia Fields Community Development District Special Assessment
Bonds, Series 2026 (2026 Project)

Ladies and Gentlemen:

The undersigned representative of Rizzetta & Company, Incorporated ("Rizzetta"), DOES
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Sections 8(c)(20) and (29) of the Bond Purchase Contract dated [_____] , 2026 (the "Purchase Contract"), by and between Acacia Fields Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[_____] Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [_____] , 2026 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____] , 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. Rizzetta has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its \$[_____] aggregate principal amount of Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Allocation Report dated July 8, 2025, as supplemented by the Final Supplemental Special Assessment Allocation Report dated [_____] , 2026, including the special assessment tax roll included as part thereof (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering

Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2026 Project, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions "INTRODUCTION," "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "MISCELLANEOUS" and "AUTHORIZATION AND APPROVAL" and in "APPENDIX D: ASSESSMENT METHODOLOGY" and in "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

9. Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

10. Rizzetta hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_____], 2026 (the "Disclosure Agreement") by and among the District, Lennar Homes, LLC, TPG AG EHC III (LEN) Multi State 2, LLC, and Rizzetta, as Dissemination Agent, and acknowledged by Rizzetta, as District Manager and U.S. Bank Trust Company, National Association, as trustee. Rizzetta hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2026.

**RIZZETTA & COMPANY,
INCORPORATED**, a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2026 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$10,960,000*
ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

Dated: Date of Delivery

Due: As set forth herein.

The Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds") are being issued by the Acacia Fields Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 25-30 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on June 3, 2025, and effective on June 4, 2025 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each June 15 and December 15, commencing [December 15, 2026]. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from sources provided below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System" herein.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2025-26 and No. 2026-09 adopted by the Board of Supervisors of the District (the "Board") on July 8, 2025, and March 10, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of [_____] 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Net proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2026 Project (as defined herein), (ii) the funding of the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement, (iii) paying interest on the Series 2026 Bonds through at least [December] 15, 20__, and (iv) the payment of the costs of issuance of the Series 2026 Bonds. See "THE 2026 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Special Assessments (as defined herein) levied and collected on the assessable lands within the District, 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, Accounts and subaccounts 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 Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction

This Preliminary Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2026 Bonds.

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

MATURITY SCHEDULE

\$ _____ – _____ % Series 2026 Term Bond due June 15, 20____, Yield _____ %, Price _____, CUSIP # _____ **
\$ _____ – _____ % Series 2026 Term Bond due June 15, 20____, Yield _____ %, Price _____, CUSIP # _____ **
\$ _____ – _____ % Series 2026 Term Bond due June 15, 20____, Yield _____ %, Price _____, CUSIP # _____ **

The initial sale of the Series 2026 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, for the Development Manager (as hereinafter defined) by its counsel, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida, for the Land Bank (as hereinafter defined) by their counsel, [Land Bank Counsel, Insert City, Florida], and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

FMSbonds, Inc.

Dated: _____, 2026

* Preliminary, subject to change.

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

ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

[Kelly Evans,* Chairperson
Lori Campagna,* Vice-Chairperson
Momo Bautista,* Assistant Secretary
Bradley Gilley,* Assistant Secretary
Jacob Walsh, Assistant Secretary]

* Employee of the Development Manager

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Rizzetta & Company, Incorporated
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Tampa Civil Design, LLC
Lutz, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS, AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPMENT MANAGER (AS HEREINAFTER DEFINED), THE LAND BANK (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT MANAGER, THE LAND BANK OR IN THE STATUS OF THE DEVELOPMENT, OR THE 2026 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026

BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2026 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPMENT MANAGER'S, AND THE LAND BANK'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPMENT MANAGER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT, THE DEVELOPMENT MANAGER, AND THE LAND BANK DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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\$10,960,000*
ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Acacia Fields Community Development District (the "District" or "Issuer") of its \$10,960,000* Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds").

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN. NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 25-30 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on June 3, 2025, and effective on June 4, 2025 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently include approximately 155.536 gross acres of land (the "District Lands") located entirely within an unincorporated area of the County, which are planned to contain 516 residential units (the "Development"). The Development is a part of a planned residential community to be known as "Acacia Fields". The District plans on amending its boundaries in the future to include an additional 10.092 acres of land which are planned to contain 20 additional units (the "Expansion Parcel"). Upon the completion of such boundary amendment, a public park is expected to be relocated from Phase 1 to the Expansion Parcel, at which point Phase 1 is expected to be replatted from 189 units to 199 units.

* Preliminary, subject to change.

The total planned unit count for the current District Lands and the Expansion Parcel combined will be approximately 546 units (the "Master Development"). The District is issuing its Series 2026 Bonds to fund a portion of the development of the District's Capital Improvement Program (as further described herein, the "2026 Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE 2026 PROJECT" herein for more information.

Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Development Manager"), is serving as the development manager and homebuilder in the Development and is land banking with TPG AG EHC III (LEN) Multi State 2, LLC (the "Land Bank" and together with the Development Manager, the "Primary Landowners"). See "- The Option and Development Agreements" below for more information. As of March __, 2026, the Land Bank owns land planned for ___ lots, the Development Manager owns ___ lots, and [13] homes have closed with third-party homebuyers within the Development. See "THE DEVELOPMENT" and "THE LAND BANK AND THE DEVELOPMENT MANAGER" herein for more information.

As set forth in the Assessment Methodology, The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which initially will be levied on the 155.536 gross acres of land within the current boundary of the District. As lots are platted, the Series 2026 Special Assessments will be assigned to the 516 lots planned for the Development on a first platted, first assigned basis. Once the District's boundaries are amended to include the Expansion Parcel, the Series 2026 Special Assessments will be reassigned to the 546 lots planned for the Master Development. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information regarding allocation of the Series 2026 Special Assessments. See "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding the development status of the District Lands.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2025-26 and No. 2026-09 adopted by the Board of Supervisors of the District (the "Board") on July 8, 2025 and March 10, 2026, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of [_____] 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of [_____] 1, 2026 (the "First Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Net proceeds of the Series 2026 Bonds will be used to provide funds for: (i) the Costs of acquiring and/or constructing a portion of the 2026 Project (as defined herein), (ii) the funding of the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement, (iii) paying interest on the Series 2026 Bonds through at least [December] 15, 20__, and (iv) the payment of the costs of issuance of the Series 2026 Bonds. See "CAPITAL IMPROVEMENT PLAN AND THE 2026 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, 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, Accounts and subaccounts 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 Fund 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). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Primary Landowners, the Development, the 2026 Project and summaries of certain terms of the Series 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2026 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means June 15 and December 15 of each year, commencing [December 15, 2026], and any other date the principal of the Series 2026 Bonds is paid, including any "Quarterly Redemption Date" (defined in the First Supplemental Indenture as March 15, June 15, September 15 and December 15 of any calendar year). 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 a June 15th or December 15th to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [December 15, 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. Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Series 2026 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

Upon initial issuance, 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"), 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 of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or

maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct 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 Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. 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 Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. 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 for the Series 2026 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds in Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System."

U.S. Bank Trust Company, National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2026 Bonds.

Redemption Provisions

Optional Redemption

The Series 2026 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20[___] (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

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

*

*Maturity

The Series 2026 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

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

*

*Maturity

[Remainder of page intentionally left blank.]

The Series 2026 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

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

*

*Maturity

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 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.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account .

Except as otherwise provided in the First Supplemental Indenture, if less than all of the Series 2026 Bonds subject to redemption shall be called for redemption, the particular such Series 2026 Bonds or portions of such Series 2026 Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the First Supplemental Indenture.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2026 Bonds (as described below) under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be provided by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2026 Bonds for which notice was duly mailed in accordance with the Indenture. The District is authorized to direct the Trustee to give a conditional notice of redemption.

Purchase of Series 2026 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2026 Sinking Fund Account to the purchase of the Series 2026 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct

Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record

date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions*, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, 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

* Not applicable to the Series 2026 Bonds.

Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund 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).

The Series 2026 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District, as a result of the District's acquisition and/or construction of a portion of the 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Series 2026 Special Assessments are levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2026 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Methodology, which describes the methodology for allocating the Series 2026 Special Assessments to the assessable lands within the District, is included as APPENDIX D hereto. See also "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2026 Special Assessments

The District will covenant to levy the Series 2026 Special Assessments to the extent and in the amount sufficient to pay debt service requirements on the Series 2026 Bonds. If any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Special Assessment when it might have done so, the District has additionally covenanted in the Indenture to either (i) take all necessary steps to cause a new Series 2026 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case such second Series 2026 Special Assessment shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

Prepayment of Series 2026 Special Assessments

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the 2026 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2026 Project pursuant to Chapter 170.09, Florida Statutes. The Primary Landowners have previously waived this right in connection with the issuance of the Series 2026 Bonds pursuant to a Declarations of Consent to Imposition of Non-Ad Valorem Special Assessments by the Acacia Fields Community Development District. Such declarations

have been recorded in the public records of the County, and the covenants contained therein are binding on the Primary Landowners and their respective successors and assigns.

Pursuant to the Assessment Proceedings, an owner of land against which an Series 2026 Special Assessment has been levied may pay the principal balance of such Series 2026 Special Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Quarterly Redemption Date, which is at least forty-five (45) days after the date of the payment. Such waivers by the Primary Landowners shall not impact the above prepayment rights of the other current landowners in the District. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Any prepayment of Series 2026 Special Assessments will result in the extraordinary mandatory redemption of Series 2026 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2026 Special Assessments does not entitle the owner of the property to a discount for early payment.

Additional Obligations

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by any Special Assessments on assessable land within the District that secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District, or the District Manager on behalf of the District, shall provide the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2026 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at any time without such consent if Special Assessments are levied on any lands within the District which are no subject to the Series 2026 Special Assessments.

Except as set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Special Assessments without the consent of the Owners of the Series 2026 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2026 Special Assessments, on the same lands upon which the Series 2026 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof, including the 2026

Project. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein for more information.

Series 2026 Acquisition and Construction Account

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for in the First Supplemental Indenture. Such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 upon notice of the same given by the Developer to the District Manager and the Trustee (as defined below), except for any moneys reserved therein for the payment of any costs of the 2026 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2026 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and make payment to the Person so designated in such requisition.

Series 2026 Reserve Account

The Indenture establishes a Series 2026 Reserve Account within the Debt Service Reserve Fund for the Series 2026 Bonds. The Series 2026 Reserve Account will, at the time of delivery of the Series 2026 Bonds, be funded from a portion of the net proceeds of the Series 2026 Bonds in the amount of the initial Series 2026 Reserve Requirement. The "Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein for more information. The initial Series 2026 Reserve Requirement shall be equal to \$_____.

"Release Conditions #1" shall mean collectively (i) all planned 337 lots have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District

Manager in writing and upon which the Trustee may conclusively rely.

"Release Conditions #2" shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots that are subject to the Series 2026 Special Assessments contain homes that have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2026 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings prior the Completion Date to the Series 2026 Acquisition and Construction Account and after the Completion Date to the Series 2026 Revenue Account in accordance with the First Supplemental Indenture.

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 a majority of the Holders of the Series 2026 Bonds, to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of the provisions of the Master Indenture regarding Events of Default, 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.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account as described below to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached as an exhibit to the First Supplemental Indenture, submitted to the District by the Developer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2026 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account

shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to either twenty-five (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the First Supplemental Indenture, the District and the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

Deposit and Application of the Series 2026 Pledged Revenues

The Indenture establishes a Series 2026 Revenue Account within the Revenue Fund for the Series 2026 Bonds. Series 2026 Special Assessments (except for Prepayments of the 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 and applied as set forth in the Indenture. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15, commencing December 15, 20[___], 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 December 15, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15, commencing June 15, 20[___], 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 June 15, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20[___], 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 June 15, less any amounts on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

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

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2026 Accounts in the Debt Service Fund, the Series 2026 Reserve Account, and the Series 2026 Bond Redemption Account only in Government Obligations and the other securities described within the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be for the purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2026 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be obligated, liable or responsible for not investing funds under the Indenture. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation

date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes of this heading, (a) the Series 2026 Bonds secured by and payable from the Series 2026 Special Assessments levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Series 2026 Special Assessments levied against any Insolvent Taxpayer's property and pledged under the Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The Master Indenture contains the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District will agree in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District will acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, will agree that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d)

the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Nothing in this heading shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided that such claim does not involve the amount of Series 2026 Special Assessments relating to Series 2026 Bonds Outstanding or in any way has the effect of reducing the Series 2026 Pledged Revenues. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, the District shall not assert any claim seeking to reduce the amount of the Series 2026 Special Assessments. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" herein for more information.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may reasonably be determined solely by the Majority Holders of the Series 2026 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2026 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Series 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case

may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2026 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2026 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2026 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2026 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2026 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Series 2026 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the

Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

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ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed on the assessable lands within the District specially benefited by the 2026 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2026 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect the Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2026 Bonds. To the extent that landowners fail to pay the Series 2026 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. See "BONDOWNERS' RISKS" herein. The Act provides for various methods of collection of delinquent Series 2026 Special Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Uniform Method Procedure

Pursuant to the Indenture, the District shall collect the Series 2026 Special Assessments through the Uniform Method of Collection afforded by Chapter 197, Florida Statutes (the "Uniform Method"), except that, pursuant to the Indenture and the terms of the Assessment Resolutions, the District shall collect the Series 2026 Special Assessments directly in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee, at the direction of the Majority Holders, directs the District otherwise or when the timing for using the Uniform Method will not yet allow for using such method. As District Lands within the District are platted, the Series 2026 Special Assessments will be collected pursuant to the Uniform Method. At such time as the Series 2026 Special Assessments are collected pursuant to the Uniform Method, the provisions described under this heading shall be come applicable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Special Assessments to be levied and then collected in this manner. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2026 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner within the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2026 Special Assessments being collected by the Uniform Method) are to be billed, and landowners within the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series

2026 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2026 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2026 Special Assessments to the Trustee for deposit to the Series 2026 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2026 Special Assessments shall be deposited to the Series 2026 Prepayment Subaccount within the Series 2026 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2026 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds. See "BONDOWNERS' RISKS – Other Taxes and Assessments."

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Special Assessments, (2) that landowners and taxpayers within the District will pay such Series 2026 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable parcels within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2026 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money

if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2026 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Unless full payment for a tax deed is made to the Clerk of Circuit Court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded

contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2026 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2026 Special Assessments levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Series 2026 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such Series 2026 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Primary Landowners own most of the assessable lands within the District Lands, which are the lands that will be subject to the Series 2026 Special Assessments securing the Series 2026 Bonds. Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the Primary Landowners and the other landowners in the District. Non-payment of the Series 2026 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2026 Bonds. See "THE DEVELOPMENT MANAGER AND THE LAND BANK" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the [Landowner(s)/Developer(s)] or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds, as such bankruptcy could negatively impact the ability of: (i) the [Landowner(s)/Developer(s)] and any other landowner to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2026 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 Special Assessments do not

constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Primary Landowners or other landowners will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Neither the Primary Landowners nor any other landowners have any personal obligation to pay the Series 2026 Special Assessments. Neither the Primary Landowners nor any other landowners are guarantors of payment of any Series 2026 Special Assessments, and the recourse for the failure of the Primary Landowners or any other landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2026 Special Assessments may ultimately depend on the market value of the land subject to the Series 2026 Special Assessments. While the ability of the Primary Landowner or other landowners to pay the Series 2026 Special Assessments is a relevant factor, the willingness of the Primary Landowners or other landowners to pay the Series 2026 Special Assessments, which may also be affected by the value of the land subject to the Series 2026 Special Assessments, is also an important factor in the collection of Series 2026 Special Assessments. The failure of the Primary Landowners or other landowners to pay the Series 2026 Special Assessments could render the District unable to collect delinquent Series 2026 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the District Lands and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2026 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the

District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the District Lands and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Primary Landowners. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Special Assessment, even though the landowner is not contesting the amount of the Series 2026 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the

Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2026 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2026 Bonds because of the moneys on deposit in the Series 2026 Reserve Account. The ability of moneys on deposit in the Series 2026 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2026 Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2026 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2026 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Special Assessments, the moneys on deposit in the Series 2026 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2026 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Series 2026 Reserve Account" herein for more information about the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2026 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the

owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The [Landowner(s)/Developer(s)] will certify as to [its/their] expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the [Landowner(s)/Developer(s)] does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The

District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2026 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds cannot be predicted. However, it is

possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the 2026 Project will exceed the net proceeds from the Series 2026 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2026 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2026 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" for more information.

The Development Manager will not be entering into a completion agreement. There are no assurances that the 2026 Project and any other remaining development work associated with the District Lands will be completed. Further, even if development of the District Lands is completed, there are no assurances that all of the planned homes will be constructed and sold within the District. See "THE DEVELOPMENT MANAGER AND THE LAND BANK" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Primary Landowners, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the

operations or finances of the District, which could impact the timely payment of debt service on the Series 2026 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2026 Special Assessments by the Primary Landowners or other owners of the property within the District. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions," "– Purchase of Series 2026 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information. Notwithstanding the foregoing to the contrary, existing landowners other than the Primary Landowners may have a one-time statutory right to prepay Series 2026 Special Assessments without interest for a period of thirty (30) days after the improvements have been completed and the Board has adopted a resolution accepting the improvement. In the event of such prepayments during such period, the District may not have sufficient funds to repay interest on the Series 2026 Bonds without drawing on the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information. See also "Inadequacy of Reserve Account" herein.

Payment of Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds

Par Amount of Series 2026 Bonds	\$ _____
[Original Issue Premium/Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2026 Acquisition and Construction Account	\$ _____
Deposit to Series 2026 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽¹⁾	_____
Total Uses	\$ _____

(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

<u>Period Ending</u> <u>December 15</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

*The final maturity of the Series 2026 Bonds is June 15, 20__.

THE DISTRICT

General Information

The District was established by Ordinance No. 25-30 of the Board of County Commissioners of the County enacted on June 3, 2025, and effective on June 4, 2025 (the "Ordinance"), under the provisions of the Act. The District encompasses approximately 155.536 acres of land (the "District Lands") and is generally located south of Prospect Road and Leonard Road, north and south of Tyndall Road, and east of Curley Road in unincorporated Pasco County. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors (the "Board") the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2026 Bonds.

Board of Supervisors

The Act provides that a five-member Board serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property

within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least 18 years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
[Kelly Evans*	Chairperson	November 2029
Lori Campagna*	Vice-Chairperson	November 2029
Momo Bautista *	Assistant Secretary	November 2027
Bradley Gilley *	Assistant Secretary	November 2027
Jacob Walsh*	Assistant Secretary	November 2027]

*Employee of the Development Manager.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that a District Manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act,

for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. The District has retained Rizzetta & Company, Incorporated, Tampa, Florida, to serve as its District Manager. The District Manager's corporate office is located at 3434 Colwell Ave., Suite 200, Tampa, Florida 33614.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Tampa Civil Design, LLC, Lutz, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained Rizzetta & Company, Incorporated, Tampa, Florida, to serve as Methodology Consultant, to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2026 Bonds.

No Outstanding Bond Indebtedness

The District has not previously issued any bonds or other similar debt obligations.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2026 PROJECT

Tampa Civil Design (the "District Engineer") prepared the Acacia Fields Community Development District Master Engineer's Report dated November 6, 2025 (the "Engineer's Report") which sets forth certain public infrastructure improvements necessary for the development of the 516 residential units currently planned for the Development (the "Capital Improvement Plan" or the "CIP"). In the Engineer's Report, the District Engineer estimated the total cost of the Capital Improvement Plan to be approximately \$41,364,879.80, as more particularly described below. See "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information.

Description	Capital Improvement Plan Cost
Offsite Improvements	\$ 8,772,465.50
Roadways	3,662,215.00
Stormwater Management System	3,487,885.75
Sanitary Sewer Collection System	2,251,342.90
Water Distribution System	1,512,622.75
Landscaping and Irrigation	3,942,260.25
Recreational/Amenity Facilities	1,400,000.00
Professional Services	3,746,818.82
Material Increase and Market Volatility	5,745,122.19
Contingency	<u>6,894,146.63</u>
Total	<u>\$41,364,879.80</u>

Land development associated with the Development is being completed in multiple phases. Phase 1 is currently planned for 189 lots, which have all been platted and the development is complete. Phase 2 is planned for 214 lots which are currently under development with completion expected by _____ 202_. Phase 3 is planned for 113 lots which are currently under development with completion expected by _____ 202_. See "THE DEVELOPMENT – Development Plan and Status" herein for additional information.

The Development Manager estimates the total cost to complete land development in the District to be approximately \$41.36 million. As of March __, 2026, the Development Manager has spent approximately \$___ million toward land development. Available net proceeds of the Series 2026 Bonds in the amount of approximately \$10 million* will be available to finance the construction or acquisition of a portion of the Capital Improvement Plan from the Development Manager and additional moneys needed to complete the Capital Improvement Plan will be paid for by the Development Manager. Given the status of development, the Development Manager will not be entering into a completion agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Capital Improvement Plan have been obtained or are reasonably anticipated to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT –Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Rizzetta & Company, Incorporated (the "Methodology Consultant"), has prepared the Master Special Assessment Allocation Report dated July 8, 2025 (the "Master Assessment Methodology Report"), as supplemented by the Preliminary Supplemental Special Assessment Allocation Report dated [March 10], 2026 (the "Supplemental Assessment Report" and, together with the Master Assessment Methodology Report, the "Assessment Methodology"). The Assessment Methodology is included herein as Appendix D and sets forth an overall method for allocating the Series 2026 Special Assessments to be levied against the lands within the District benefited by the 2026 Project and collected by the District as a result thereof. Once the final terms of the Series 2026 Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms. Once levied and imposed, the Series 2026 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which initially will be levied on the 155.536 gross acres of land within the current boundary of the District. As lots are platted, the Series 2026 Special Assessments will be assigned to the 516 lots planned for the Development on a first platted, first assigned basis. Once the District's boundaries are amended to include the Expansion Parcel, the Series 2026 Special Assessments will be reassigned to the 546 lots planned for the Master Development. See "APPENDIX D: Assessment Methodology" herein.

Before Boundary Amendment

Product Type	Number of Units	Estimated Annual Series 2026 Assessments Per Unit*	Estimated Series 2026 Bonds Par Debt Per Unit*
Townhome 20'	108	\$ 863	\$12,471
Single-Family 40'	175	1,402	20,265
Single-Family 50'	168	1,753	25,331
Single-Family 55'	<u>65</u>	1,928	27,864
	516		

* Preliminary, subject to change. Annual assessment levels shown have been grossed up to account for early payment discounts and County collection fees for when assessments are collected via the Uniform Method.

After Boundary Amendment

Product Type	Number of Units	Estimated Annual Series 2026 Assessments Per Unit*	Estimated Series 2026 Bonds Par Debt Per Unit*
Townhome 20'	108	\$ 800	\$11,562
Single-Family 40'	185	1,300	18,788
Single-Family 50'	168	1,625	23,486
Single-Family 55'	65	1,788	25,834
Single-Family 65'	<u>20</u>	2,113	30,531
	546		

* Preliminary, subject to change. Annual assessment levels shown have been grossed up to account for early payment discounts and County collection fees for when assessments are collected via the Uniform Method.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$___ per townhome residential unit, \$___ per 40' residential unit, \$___ per 50' residential unit, \$___ per 55' residential unit, and \$___ per 65' residential unit annually, which amounts

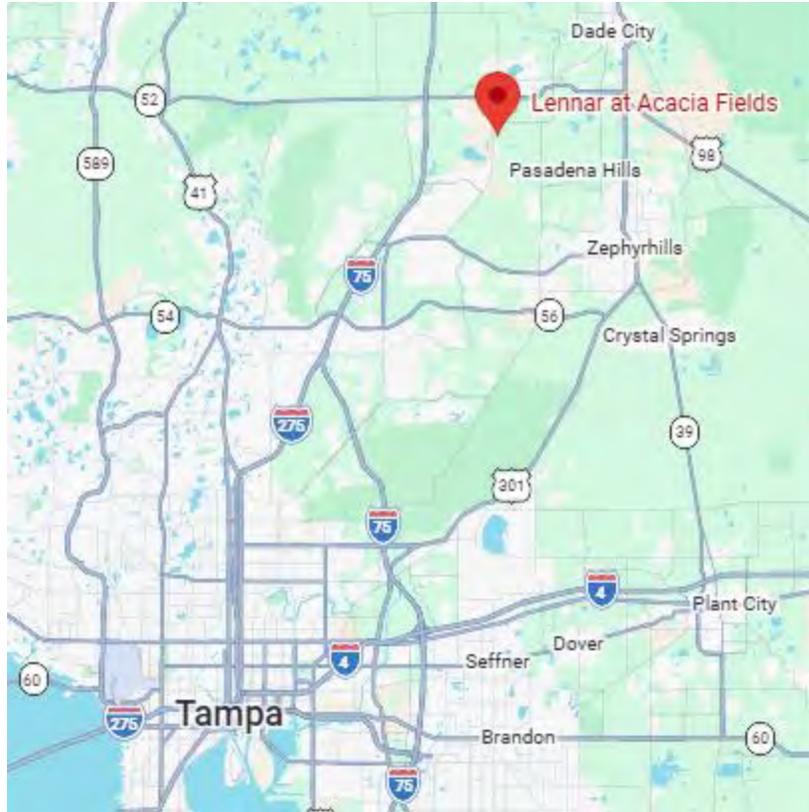
are subject to change. In addition, residents will be required to pay homeowners association fees which currently are estimated initially to be approximately \$___ per residential unit monthly and amenity fees which are currently estimated initially to be approximately \$___ per residential unit monthly, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida each levy ad valorem taxes upon the land in the District. The total millage rate in the District in 2025 was approximately 16.8169 mills. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPMENT MANAGER AND THE LAND BANK" has been furnished by either the Development Manager or the Land Bank for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Development Manager or the Land Bank make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by either the Development Manager or the Land Bank as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Land Bank, the Development Manager, nor any other party is guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments.

THE DEVELOPMENT

General

The District Lands currently encompass approximately 155.536 gross acres which are planned to contain 516 residential units (the "Development"). The Development is a part of a planned residential community to be known as "Acacia Fields". The District plans on amending its boundaries in the future to include an additional 10.092 acres of land which are planned to contain 20 additional units (the "Expansion Parcel"). Upon the completion of such boundary amendment, a public park is expected to be relocated from Phase 1 to the Expansion Parcel, at which point Phase 1 is expected to be replatted from 189 units to 199 units. The total planned unit count for the current District Lands and the Expansion Parcel combined will be approximately 546 units (the "Master Development"). The Master Development is located in the Wesley Chapel region of unincorporated Pasco County approximately 5 miles north of County Road 54, 2 miles south of State Road 52, and 4 miles east of Interstate 75. The Master Development is accessible via Tyndall Road to the south. Set forth below is a map which depicts the location of the Master Development.



The Series 2026 Bonds are being issued to finance a portion of the Capital Improvement Plan. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which initially will be levied on the 155,536 gross acres of land within the current boundary of the District. As lots are platted, the Series 2026 Special Assessments will be assigned to the 516 lots planned for the Development on a first platted, first assigned basis. Once the District’s boundaries are amended to include the Expansion Parcel, the Series 2026 Special Assessments will be reassigned to the 546 lots planned for the Master Development. See "APPENDIX D: Assessment Methodology" attached hereto and "– Taxes, Fees & Assessments" herein for more information.

Set forth below is a chart depicting the development plan for the Master Development before and after the boundary amendment to include the Expansion Parcel.

Prior to Boundary Amendment.

Product	FF	Phase 1	Phase 2	Phase 3	Total
Townhomes	20	60	0	48	108
SFD	40	75	100	0	175
SFD	50	54	114	0	168
SFD	55	0	0	65	65
SFD	65	0	0	0	0

Total	189	214	113	516
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After to Boundary Amendment.

Product	FF	Phase 1	Phase 2	Phase 3	Phase 4	Total
Townhomes	20	60	0	48	0	108
SFD	40	85	100	0	0	185
SFD	50	54	114	0	0	168
SFD	55	0	0	65	0	65
SFD	65	0	0	0	20	20
Total		199	214	113	20	546

Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Development Manager"), is serving as the development manager and homebuilder in the Development and is land banking with TPG AG EHC III (LEN) Multi State 2, LLC (the "Land Bank" and together with the Development Manager, the "Primary Landowners"). See "- The Option and Development Agreements" below for more information. As of March __, 2026, the Land Bank owns land planned for ___ lots, the Development Manager owns ___ lots, and [13] homes have closed with third-party homebuyers within the Development. and "THE LAND BANK AND THE DEVELOPMENT MANAGER" herein for more information.

Sales and vertical construction for the Development commenced in _____ 202_, with home closings having commenced in _____ 202_. As of March __, 2026, [13] homes have closed with third-party homebuyers and an additional ___ homes are under contract pending closing with approximately ___ homes under construction.

Townhomes are expected to range in size from _____ square feet to _____ square feet with prices ranging from \$_____ to \$_____. Single-family homes are expected to range in size from _____ square feet to _____ square feet with prices ranging from \$_____ to \$_____. The target market for the Development consists of first-time homebuyers and move-up buyers. See "- Residential Product Offerings" herein for more information.

Land Acquisition and Ownership

The Land Bank acquired the lands comprising the [Master] Development from the Development Manager in _____ 202_ for approximately \$___ million.

As of March [__], 2026, the Land Bank owns land planned for approximately [___] lots, of which [___] are platted, the Development Manager owns [___] lots, and [13] homes have closed with third-party homebuyers within the Development. The Development Manager has the rights to acquire additional lots in the Development owned by the Land Bank pursuant to the Option Agreement (as defined herein).

The Option and Development Agreements

The Land Bank has entered into the Option and Development Agreement dated _____, 202_, as amended (the "Option Agreement") with the Development Manager pursuant to which the Development Manager will manage the installation of infrastructure improvements for the [Master] Development, including the clubhouse, and the Land Bank is obligated to reimburse the Development Manager for the associated costs incurred, not funded with the proceeds of the Series 2026 Bonds, up to the contracted amount and subject to the provisions of the Option Agreement.

Pursuant to the Option Agreement, the Development Manager has paid the Land Bank an initial option payment of approximately \$_____ (the "Option Payment") for the right for the Development Manager to acquire all [516/546] lots planned for the [Master] Development at the following prices: \$_____ per townhome lot, \$_____ per single-family 40' lot, \$_____ per single-family 50' lot, \$_____ per single-family 55' lot, \$_____ per single-family 55', and \$_____ per single-family 65' lot, subject to adjustment as set forth in the Option Agreement. The Option Payment is nonrefundable except in accordance with the terms of the Option Agreement.

The initial takedown of ____ lots occurred in _____ 202_ and takedowns totaling an additional ____ lots have occurred to date. The remaining takedowns are for ____ additional lots and such takedowns are required to occur every [quarter] until all lots have been acquired. The Development Manager has the right to acquire the lots early, subject to an early purchase premium, and to terminate the Option Agreement at any time upon delivery of written notice to the Land Bank. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Finance Plan

The Development Manager anticipates the total cost to complete land development in the District to be approximately \$41.36 million. As of March __, 2026, the Development Manager has spent approximately \$____ million toward land development. Available net proceeds of the Series 2026 Bonds in the amount of approximately \$10 million* will be available to finance the construction or acquisition of a portion of the Capital Improvement Plan from the Development Manager and additional moneys needed to complete the Capital Improvement Plan will be paid for by the Development Manager. The Development Manager will not be entering into a completion agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development associated with the Development is being completed in multiple phases.

Phase 1. Phase 1 is currently platted for 189 lots, which plat was recorded in _____ 202_. Development of Phase 1 is complete. Once the District boundaries are amended to include the Expansion Parcel, a public park will be relocated from Phase 1 to Phase 4, at which point Phase 1 will be replatted to contain 199 lots.

Phase 2. Phase 2 is planned for 214 lots. Land development associated with Phase 2 is [substantially complete] with final completion expected by _____ 202_. A plat for the 214 lots planned for Phase 2 is expected to be recorded by _____ 202_.

* Preliminary, subject to change.

Phase 3. Phase 3 is planned for 113 lots. Land development associated with Phase 3 is [substantially complete] with final completion expected by _____ 202_. A plat for the 113 lots planned for Phase 3 is expected to be recorded by _____ 202_.

Phase 4. Phase 4, also known as the Expansion Parcel, is planned for 20 lots. Land development associated with Phase 4 is expected to commence in _____ 202_, with final completion expected by _____ 202_. A plat for the 20 lots planned for Phase 4 is expected to be recorded by _____ 202_.

Sales and vertical construction for the Development commenced in _____ 202_, with home closings having commenced in _____ 202_. As of March __, 2026, [13] homes have closed with third-party homebuyers and an additional ___ homes are under contract pending closing with approximately ___ homes under construction.

The Development Manager anticipates that approximately ___ homes will close with homebuyers per annum until buildout, which is expected by 202_. This anticipated absorption is based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for the Development are first time homebuyers, move-up buyers, retirees and empty-nesters. Below is a summary of the types of units and price points for units planned for the Development.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Price Points</u>
Townhome – 20'	_____ – _____	__-__ Bedrooms / __-__ Baths	\$_____ - \$_____
Single-family – 40'	_____ – _____	__-__ Bedrooms / __-__ Baths	\$_____ - \$_____
Single-family – 50'	_____ – _____	__-__ Bedrooms / __-__ Baths	\$_____ - \$_____
Single-family – 55'	_____ – _____	__-__ Bedrooms / __-__ Baths	\$_____ - \$_____
Single-family – 65'	_____ – _____	__-__ Bedrooms / __-__ Baths	\$_____ - \$_____

[Remainder of page intentionally left blank.]

Development Approvals

[any material development obligations?]

[Please confirm transportation and school concurrency and utility access.]

[any outstanding permits?]

All zoning approvals associated with the [Master] Development have been received. Transportation requirements to satisfy concurrency are included within the zoning approval including an approve connectivity plan. Utility and school concurrency have been issued for the subject property. All permits required for the development of phases associated with the District Lands have been received. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Environmental

The Development Manager obtained a Phase I Environmental Site Assessment dated _____ 202_ (the "Phase I ESA"), covering the lands within the [Master] Development. [The Phase I ESA did not identify any recognized environmental conditions within the District.] See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is expected to contain a community site which is [currently under construction] including an approximately _____ square foot clubhouse[, a large pool with zero entry and lap lanes, children's playground, pickleball courts, life-size games area, and large parking area] [add/remove features as necessary] (collectively, the "Amenity"). Construction of the Amenity [began] in _____ 202_ and is expected to be completed by _____ 202_ at a total approximate cost of \$___ million.

Utilities

Electric power is provided by _____. Potable water, sanitary sewer and irrigation reclaimed water will be provided by Pasco County Utilities.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which initially will be levied on the 155.536 gross acres of land within the current boundary of the District. As lots are platted, the Series 2026 Special Assessments will be assigned to the 516 lots planned for the Development on a first platted, first assigned basis. Once the District's boundaries are amended to include the Expansion Parcel, the Series 2026 Special Assessments will be reassigned to the 546 lots planned for the Master Development. See "APPENDIX D: Assessment Methodology" herein.

Before Boundary Amendment

Product Type	Number of Units	Estimated Annual Series 2026 Assessments Per Unit*	Estimated Series 2026 Bonds Par Debt Per Unit*
Townhome 20'	108	\$ 863	\$12,471
Single-Family 40'	175	1,402	20,265
Single-Family 50'	168	1,753	25,331
Single-Family 55'	<u>65</u>	1,928	27,864
	516		

* Preliminary, subject to change. Annual assessment levels shown have been grossed up to account for early payment discounts and County collection fees for when assessments are collected via the Uniform Method.

After Boundary Amendment

Product Type	Number of Units	Estimated Annual Series 2026 Assessments Per Unit*	Estimated Series 2026 Bonds Par Debt Per Unit*
Townhome 20'	108	\$ 800	\$11,562
Single-Family 40'	185	1,300	18,788
Single-Family 50'	168	1,625	23,486
Single-Family 55'	65	1,788	25,834
Single-Family 65'	<u>20</u>	2,113	30,531
	546		

* Preliminary, subject to change. Annual assessment levels shown have been grossed up to account for early payment discounts and County collection fees for when assessments are collected via the Uniform Method.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$___ per townhome residential unit, \$___ per 40' residential unit, \$_____ per 50' residential unit, \$_____ per 55' residential unit, and \$___ per 65' residential unit annually, which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which currently are estimated initially to be approximately \$___ per residential unit monthly and amenity fees which are currently estimated initially to be approximately \$___ per residential unit monthly, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida each levy ad valorem taxes upon the land in the District. The total millage rate in the District in 2025 was approximately 16.8169 mills. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be _____ Elementary School, _____ Middle School, and _____ High School, which are located approximately ___ miles, ___ miles, and ___ miles from the Development, respectively, and which were rated __, __ and __, respectively, by the Florida Department of Education in 2025. The Pasco County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development attend the schools which are closest to the Development.

Competition

Due to their proximity to the Development, price ranges and product types, the Development Manager believes the following communities will pose the primary competition to the Development: Deerbrook, Angeline, Angeline Elevations, Connerton Elevations, Primrose at Longleaf for [Phase 1A] and Angeline Active Adult, River Reserve Active Adult and Esplanade at Wiregrass Ranch Active Adult for [Phase 1B]. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather those that the Development Manager feels pose primary competition to the Development.

THE DEVELOPMENT MANAGER AND THE LAND BANK

The Development Manager

Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Development Manager") is the land Development Manager and homebuilder for the Development. The Development Manager was formed on November 30, 2006, and is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

The Land Bank

[TPG AG EHC III (LEN) Multi State 2, LLC disclosure to come]

None of the entities above are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments. Neither Lennar Corp. nor TPG AG EHC III (LEN) Multi State 2, LLC has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District and the Development Manager

with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Development Manager, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2026 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2026 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional

judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2026 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Bonds, or adversely affect the market price or marketability of the Series 2026 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the portion of the 2026 Project funded by the Series 2026 Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of each Series of the Series 2026 Bonds upon an Event of Default under the Master Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of each Series of the Series 2026 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Development Manager

The Development Manager will represent prior to the delivery of the Series 2026 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2026 Project and the development of the District Lands as described herein, materially and adversely affect the ability of the Development Manager to pay the Series 2026 Special Assessments imposed against the land within the District owned or under contract by the Development Manager.

The Land Bank

The Land Bank will represent prior to the delivery of the Series 2026 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Land Bank, threatened, which could reasonably be expected to materially and adversely affect the ability of the Land Bank to pay the Series 2026 Special Assessments imposed against the land within the District owned by the Land Bank.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Tampa Civil Design, LLC, Lutz, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Incorporated, Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E attached hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2026. The District does not yet have audited financial statements because the District was recently formed and has not yet met the threshold under State law requiring an audit. Attached hereto as APPENDIX F are the District's unaudited monthly financial statements for the period ended [____], 2026. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues.

After the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District has not previously issued any debt obligations and, therefore, is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Primary Landowners will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Bonds) to provide certain financial information and operating data relating to the District and the Development and disclosure of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports")

with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Primary Landowners to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Bonds) to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District anticipates satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Development Manager has entered into previous written agreements in connection with the Rule with respect to bonds issued by other community development districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Development Manager were not timely filed and that notice of such late filings was not always provided. The Development Manager anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

[The Land Bank has not previously entered into any continuing disclosure obligations pursuant to the Rule.] The Land Bank anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2026 Bonds [plus/less an original issue premium/discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are purchased.

The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on September 8, 2025. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal

matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, for the Development Manager by its counsel Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida, for the Land Bank by their counsel [Land Bank Counsel, Insert City, Florida], and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. Greenberg Traurig, P.A., has represented and continues to represent the Development Manager on unrelated matters.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**PROPOSED FORMS OF MASTER INDENTURE AND FIRST
SUPPLEMENTAL INDENTURE**

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2026 is executed and delivered by the Acacia Fields Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Development Manager" or the "Builder"), TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "Land Bank" and together with the Development Manager, the "Primary Landowners"), and Rizzetta & Company, Incorporated, a Florida limited corporation, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [____] 1, 2026 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [____] 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, 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 Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Primary Landowners and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Primary Landowners and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2026 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent. Notwithstanding anything herein to the contrary, the Builder's Disclosure Representative shall serve as the Disclosure Representative for the Land Bank while either the Land Bank and the Builder remain Obligated Persons hereunder.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Incorporated has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Rizzetta & Company, Incorporated, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2026, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Builder for so long as such Builder or its affiliates, successors or assigns (including the Land Bank but excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 10% of the Assessments in the aggregate. Notwithstanding anything herein to the contrary, the Builder's Disclosure Representative shall serve as the Disclosure Representative for the Land Bank while the Land Bank and the Builder remain Obligated Persons hereunder.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be November 1, 2026.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at

<http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026 which shall be due no later than March 31, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event

as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than

ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Primary Landowners on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository. Notwithstanding anything herein to the contrary, during such periods that the Primary Landowners are both Obligated Persons hereunder, the Builder shall prepare and provide the Quarterly Report required

hereunder to the Dissemination Agent; provided, however, the Land Bank shall timely provide the Builder with any information reasonably requested by the Builder to complete such Quarterly Report, to the extent that Builder does not possess such information.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

- (i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Land Bank.
- (iii) The number of lots owned by the Builder.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations

of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Primary Landowners from their respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2026 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal

* Not applicable to the Bonds at their date of issuance.

law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to

disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Incorporated. Rizzetta & Company, Incorporated, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that

which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Primary Landowners and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Primary Landowners, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Pasco County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Pasco County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Primary Landowners or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

19. **Additional Disclosure.** Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Kelly Evans, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**TPG AG EHC III (LEN) MULTI STATE 2, LLC , a
Delaware limited liability company, AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

LENNAR HOMES, LLC, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

**RIZZETTA & COMPANY,
INCORPORATED, and its successors and
assigns, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**RIZZETTA & COMPANY,
INCORPORATED, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Acacia Fields Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Special Assessment Bonds, Series 2026 (2026 Project)

Obligated Person(s): Acacia Fields Community Development District;
_____.

Original Date of Issuance: [_____] , 2026

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____] , 2026, by and between the Issuer, the Primary Landowners and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL INDENTURE

715468277v4

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of April 1, 2026

Authorizing and Securing
\$ _____
ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of April 1, 2026 between the ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the banking laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said trust company and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 25-30 enacted by the Board of County Commissioners of Pasco County, Florida, on June 3, 2025, and effective on June 4, 2025; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 155.536 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of Pasco County, Florida (the “County”); and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2025-24 on July 8, 2025, authorizing the issuance of not to exceed \$56,500,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of April 1, 2026 (the “Master Indenture”) and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2026 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Acacia Fields” (herein, the “Development”); and

WHEREAS, the public infrastructure as described in Exhibit A necessary for the development of the Development is herein referred to as the “2026 Project,” which will be financed with a portion of the net proceeds of the Series 2026 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the “Series 2026 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) the funding of the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement, (iii) paying interest on the Series 2026 Bonds through at least June 15, 2026, and (iv) the payment of 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 Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, 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 Issuer 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 Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 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 specifically provided in this First Supplemental Indenture) of any one Series 2026 Bond over any other Series 2026 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 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 Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby

granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean the agreement by and between the Issuer and the Developer relating to the acquisition of the 2026 Project.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2026 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area One” shall mean a designated assessment area which shall be subject to the Series 2026 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2026-01, Resolution No. 2026-02 and Resolution No. 2026-03 of the Issuer adopted on December 9, 2025, December 9, 2025 and January 13, 2026, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2026 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bond Resolution” shall mean, collectively, (i) Resolution No. 2025-24 of the Issuer adopted on July 8, 2025, pursuant to which the Issuer authorized the issuance of not exceeding \$56,500,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-07 of the Issuer adopted on April 10, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of not to exceed \$12,000,000 to finance a portion of the acquisition and/or construction of the 2026 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds pursuant to the parameters set forth herein.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain instrument executed by the Developer and the Landbank in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete at least the portion of the Development (comprising all of the development planned for the 2026 Project) are collaterally assigned as security for the Developer’s and the Landbank’s obligations to pay the Series 2026 Special Assessments imposed against lands within the District owned by the Developer and Landbank from time to time.

“Consulting Engineer” Consulting Engineer” shall mean Tampa Civil Design, P.L. and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated the date of delivery of the Series 2026 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the Landbank, and joined by the other parties named therein, in connection with the issuance of the Series 2026 Bonds.

“District Manager” shall mean Rizzetta & Company, Inc. and its successors and assigns.

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

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing June 15, 2026, and any other date the principal of the Series 2026 Bonds is paid, including any Quarterly Redemption Date.

“Landbank” shall mean TPG AG EHC III (LEN) Multi State 2, LLC., a Delaware limited liability company.

“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 April 1, 2026, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 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).

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 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 or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2026 Prepayment Principal.

“Quarterly Redemption Date” shall mean March 15, June 15, September 15, and December 15 of any calendar year.

“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 Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs or the date on which the principal of a Bond is to be paid including a Quarterly Redemption Date.

“Release Conditions #1” shall mean collectively (i) all planned 546 lots have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots that are subject to the Series 2026 Special Assessments contain homes that have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2026 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“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 Bond Redemption Account” shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Bonds” shall mean the \$_____ aggregate principal amount of Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project), 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 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 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(g) 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(d) 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(g) of this First Supplemental Indenture.

“Series 2026 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, 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, Accounts and subaccounts 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 Fund 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 Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 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(g) of this First Supplemental Indenture.

“Series 2026 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2026 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2026 Reserve Account” shall mean the Series 2026 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2026 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount

equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. If a portion of the Series 2026 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or twenty-five percent (25%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. The initial Series 2026 Reserve Requirement shall be equal to \$_____.

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

“Series 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(e) of this First Supplemental Indenture.

“Series 2026 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer’s acquisition and/or construction of the 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy.

“2026 Project” shall mean the public infrastructure to be financed with a portion of the proceeds of the Series 2026 Bonds generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter 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 Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 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 \$_____. 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 B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Bond Resolution. The Issuer 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 Issuer'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 Issuer 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 in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; (iii) to pay interest on the Series 2026 Bonds through at least [June] 15, 2026, and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Bonds shall be payable on each June 15 and December 15 Interest Payment Date to maturity or prior redemption. Regularly scheduled 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 a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [June] 15, 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. 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 (“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. Details of the Series 2026 Bonds.

(a) The Series 2026 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*		
*		
*		

*Term Bonds

(b) Interest on the Series 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 \$_____.

(a) \$_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2026 Bonds (which is an amount equal to the initial Series 2026 Reserve Requirement) shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Series 2026 Bonds 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

\$_____ representing the balance of the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

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”), 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. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct 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”).

The Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Direct Participant or to any Indirect Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Direct Participant or Indirect Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Direct Participant or Indirect Participant or any other person other than a registered Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Direct Participant or Indirect Participant or any other person, other than a registered Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of or interest on the Series 2026 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is

registered in the registration books kept by the Registrar as the absolute registered Owner of such Series 2026 Bond for the purpose of payment of principal and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. Notwithstanding any of the foregoing, the Trustee is authorized to recognize the Beneficial Owners of the Series 2026 Bonds for purposes of this Section 2.07 if beneficial ownership is proven to the satisfaction of the Trustee.

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 Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, 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 Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2026 Bonds. U.S. Bank Trust Company, 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 Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 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 own and operate the 2026 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2026 Special Assessments have been in accordance with Florida law, (iv) the Issuer 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;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and
- (e) An executed copy of the Collateral Agreement.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2026 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2026 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[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 in this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2026 Bonds shall 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 below. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [June] 15, 20XX (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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 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 Issuer, 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, ACCOUNTS AND SUBACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Acquisition and Construction Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 upon notice of the same given by the Developer to the District Manager and the Trustee, except for any moneys reserved therein for the payment of any costs of the 2026 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2026 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Costs of Issuance Account.” Net 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 by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2026 Revenue Account.” Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the Issuer 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.

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

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Interest Account.” Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 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 Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2026 Reserve Account.” Net 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 pursuant to Section 4.02 of this First Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings prior to the Completion Date to the Series 2026 Acquisition and Construction Account and after the Completion Date to the Series 2026 Revenue Account.

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 of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 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.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within Assessment Area One within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2026 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to either twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of Release Conditions #1 or

Release Conditions #2 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer or the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 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 of the Series 2026 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 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 and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2026 Rebate Fund designated as the “Series 2026 Rebate Fund.” Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2026, 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 June 15, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2026, 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 December 15, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 2027, 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 June 15, less any amounts on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

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

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The Issuer 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. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms.

The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

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

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

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or 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, shall require the Issuer 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 Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2026 Reserve Account will exceed the applicable Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager on behalf of the Issuer upon which the Trustee may conclusively rely, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2026 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2026 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2026 Bonds, there will be sufficient Series 2026 Pledged Revenues to pay the principal and interest, when due, on all Series 2026 Bonds that will remain Outstanding.

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

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Issuer shall calculate the amount available for extraordinary mandatory redemption of the Series 2026 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and the Trustee will withdraw money from the Series 2026 Reserve Account as a credit against the amount of

Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall, upon authorization from the District, withdraw moneys from the Series 2026 Revenue Account to round-up to the next highest integral multiple of \$5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the 2026 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

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

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by any Special Assessments on assessable land within the District which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2026 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at

any time without any such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2026 Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that 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, and 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 Issuer (whether to pay costs of the 2026 Project or otherwise) without the consent of the Majority Holders, except to pay expenses of the Series 2026 Project that have already been incurred prior to the date of the Event of Default and which are due and payable by the District, 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 the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2026 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 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 Issuer 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 Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 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 this 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 and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

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.

SECTION 7.07. USA Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's

formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Acacia Fields Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

By: _____
Name: Scott Brizendine
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee,
Paying Agent and Registrar

By: _____
Name: Leanne M. Duffy
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Kelly Evans, Chairperson of the Acacia Fields Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Scott Brizendine, Secretary of the Acacia Fields Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Leanne M. Duffy, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2026 PROJECT

The 2026 Project includes, but is not limited to, the improvements described in that certain *Report of the District Engineer*, dated July 7, 2025, as amended and supplemented.

EXHIBIT B

[FORM OF SERIES 2026 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PASCO
ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(2026 PROJECT)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ %

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Acacia Fields Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, in lawful money of the United States of America (except while the Series 2026 Bonds are in book entry form). Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing June 15, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to June 15, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on

such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Acacia Fields Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 25-30 of the Board of County Commissioners of Pasco County, Florida, enacted on June 3, 2025 and effective on June 4, 2025, designated as “Acacia Fields Community Development District Special Assessment Bonds, Series 2026 (2026 Project)” (the “Bonds” or the “Series 2026 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay all or a portion of the costs of constructing and/or acquiring the 2026 Project (as defined in the herein referred to Indenture). The Series 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Series 2026 Bonds are issued under and secured by a Master Trust Indenture dated as of April 1, 2026 (the “Master Indenture”), as amended by a First Supplemental Trust Indenture dated as of April 1, 2026 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2026 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Special Assessments, the nature and extent of the security for the Series 2026 Bonds, the terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2026 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2026 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2026 Special Assessments to secure and pay the Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 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 or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [June] 15, 20XX (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary

mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of

Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Series 2026 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2026 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Series 2026 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2026 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, the Acacia Fields Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or Assistant Secretary of its Board of Supervisors, all as of the date hereof.

ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 15th day of September, 2025.

ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and
not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (2026 Project)

(Acquisition and Construction)

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

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2026 Project; and
4. each disbursement represents a Cost of 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.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2026 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 Project)**

(Costs of Issuance)

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

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Acacia Fields Community Development District Special Assessment
Bonds, Series 2026 (2026 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on June 15, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- a business in which all the equity owners are “accredited investors”;
- a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;
- a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2026 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

Tab 4

Acacia Fields Community Development District Master Engineer's Report



Prepared For:

LENNAR[®]

November 6, 2025

Prepared By:

Tampa Civil Design

17937 Hunting Bow Cir – Ste 102

Lutz, FL 33558

813.920.2005



TABLE OF CONTENTS

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O&M of Improvements

OWNERSHIP MATRIX		
Facility	Construction and/or Acquisition (1) (3)	Ownership
Offsite Improvements	CDD (2)	Pasco County
Onsite Roadways	CDD (2)	CDD
Water Distribution System	CDD (2)	County
Sanitary Sewer System	CDD (2)	County
Stormwater Management System	CDD (2)	CDD/County
Landscaping, Hardscape & Irrigation	CDD (2)	CDD
Recreational Facilities	CDD (2)	CDD
(1) It is anticipated that additional funding will be derived from other governmental entities, master developer or builders.		
(2) The Developer may fund any improvements to the extent not funded by the CDD.		
(3) At present, these improvements are to be made, acquired, constructed and/or installed from 2024-2025		

Current Permitting Status

PERMITTING STATUS				
Issuing Agency	Permit ID	App/Permit #	Approval Date	Expiration Date
Phase 1A / 1B CDD				
Pasco County	SDP/PDD (1)	SDP-2024-00074 PDD19-7383	04/03/2024	04/03/2034 (2)
Pasco County ROW	Right of Way	ROW-2023-00802	05/13/2024	11/09/2024
Southwest Florida Water Management District (SWFWMD)	Environmental Resource Permit	869893/43044889.003	02/06/2024	02/06/2029
Florida Department of Environmental Protection	Water Permit	Phase 1A: 1983-51CW08-167.13 Phase 1B: 1982-51CW08-167.45	09/24/2024	09/24/2025
Florida Department of Environmental Protection	Wastewater Permit	Phase 1A: 1736-51CS 08-167.13 Phase 1B: 1735-51CS 08-167.45	09/24/2024	09/24/2025
Pasco County Utilities	Utility Construction	Phase 1A: PCU#08-167.13 Phase 1B: PCU#08-167.45	08/26/2024	TBD
Phase 2 CDD				
Pasco County	SDP/PDD (1)	SDP-2025-00102 PDD24-7560	8/05/2025	8/05/2035 (2)
Pasco County ROW	Right of Way	N/A	N/A	N/A
Southwest Florida Water Management District (SWFWMD)	Environmental Resource Permit	893789/43044889.005	2/04/2025	2/4/2030
Florida Department of Environmental Protection	Water Permit	1829-51CW08-167.42	9/09/2025	9/09/2026
Florida Department of Environmental Protection	Wastewater Permit	2014-51CS08-167.42	9/09/2025	9/09/2026
Pasco County Utilities	Utility Construction	PCU#08-167.42.A.1	9/30/2024	TBD
(1) SDP – Site Development Permit				
(2) The project must be completely platted within ten (10) years.				

PERMITTING STATUS				
Issuing Agency	Permit ID	App/Permit #	Approval Date	Expiration Date
Twin Flowers CDD				
Pasco County	SDP/PDD (1)	SDP-2024-00129 PDD22-7564	08/19/2024	08/19/2034 (2)
Southwest Florida Water Management District (SWFWMD)	Environmental Resource Permit	880876/43047262.000	03/06/2024	03/06/2029
Florida Department of Environmental Protection	Water Permit	1692-51CW 08-167.31	06/28/2024	06/28/2025
Florida Department of Environmental Protection	Wastewater Permit	1937-51CS 08-167.31	06/28/2024	06/28/2025
Pasco County Utilities	Utility Construction	PCU#08-167.31.A.1	04/01/2024	TBD
(1) SDP – Site Development Permit				
(2) The project must be completely platted within ten (10) years.				

Engineer's Estimate of Probable Costs

Community Development District		
Estimated Capital Improvement Costs (1)		
<u>Description</u>	<u>Direct Estimated Cost</u>	<u>Fiscal Year 2024-2028</u>
Offsite Improvements	\$8,722,465.50	\$8,722,465.50
Roadways	\$3,662,215.00	\$3,662,215.00
Stormwater Management System	\$3,487,885.75	\$3,487,885.75
Sanitary Sewer Collection System	\$2,251,342.90	\$2,251,342.90
Water Distribution System	\$1,512,622.75	\$1,512,622.75
Landscaping and Irrigation	\$3,942,260.25	\$3,942,260.25
Recreational/Amenity Facilities	\$1,400,000.00	\$1,400,000.00
Professional Services (15%)	\$3,746,818.82	\$3,746,818.82
Material Increase and Market Volatility (20%)	\$5,745,122.19	\$5,745,122.19
Contingency (20%)	\$6,894,146.63	\$6,894,146.63
TOTAL	\$41,364,879.80	\$41,364,879.80

(1) Cost estimate provided as of 2024

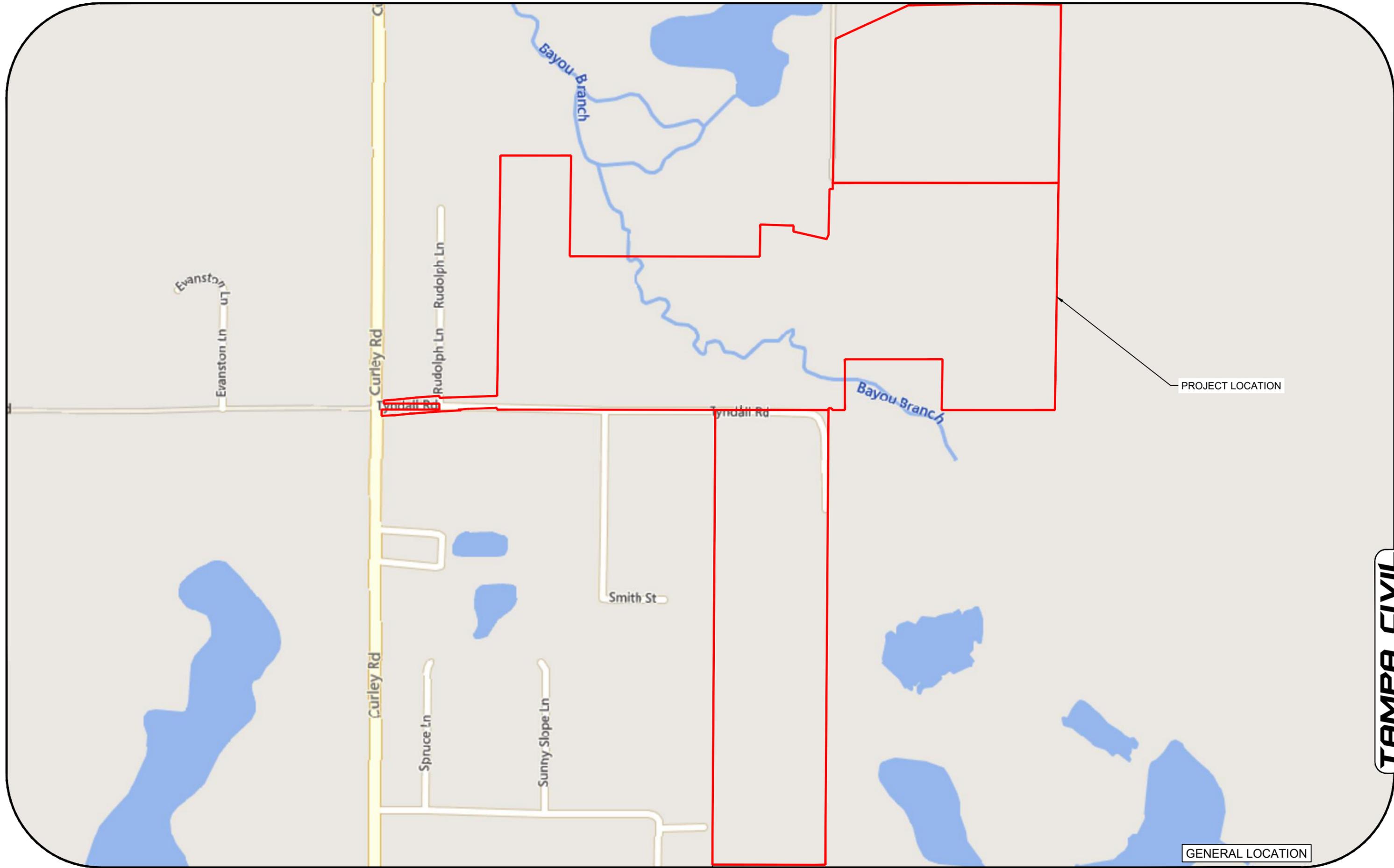
APPENDIX

General Location	Appendix 1
Legal Description Sketch	Appendix 2
Current Existing Conditions	Appendix 3
Master Utility	Appendix 4
Future Land Use	Appendix 5
MPUD	Appendix 6



APPENDIX 1

General Location



Evanston Ln
Evanston Ln

Curley Rd
Curley Rd

Rudolph Ln
Rudolph Ln

Spruce Ln
Sunny Slope Ln

Smith St

Tyndall Rd

Bayou Branch

PROJECT LOCATION

GENERAL LOCATION

TAMPA CIVIL



APPENDIX 2

Legal Description Sketch

LEGAL DESCRIPTION:

A parcel of land being a portion of Sections 13, 14 and 23, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of the Southeast 1/4 of Section 14, Township 25 South, Range 20 East, Pasco County, Florida; thence N89°56'14"W, along the South line of said Southeast 1/4 of Section 14 (being the basis of bearings for this legal description) for 1,940.93 feet; thence leaving said South line of the Southeast 1/4 of Section 14, N00°49'19"E, for 10.21 feet; thence S88°05'58"W, for 169.06 feet; thence S85°45'25"W, for 58.77 feet to the point of intersection with said South line of the Southeast 1/4 of Section 14; thence S89°56'14"E, along said South line of the Southeast 1/4 of Section 14 for 16.50 feet; thence leaving said South line of the Southeast 1/4 of Section 14, S00°19'38"W, for 4.44 feet to the point of intersection with a non-tangent curve, concave Southerly; thence Westerly along the arc of said curve, with a radial bearing of S02°15'02"E, having a radius of 5,330.24 feet, a central angle of 01°36'55", an arc length of 150.27 feet, and a chord bearing S86°56'31"W, for 150.26 feet to the point of intersection with a non-tangent curve, concave Southerly; thence Westerly along the arc of said curve, with a radial bearing of S03°50'04"E, having a radius of 5,330.27 feet, a central angle of 01°37'01", an arc length of 150.42 feet, and a chord bearing S85°21'26"W, for 150.42 feet, to the point of tangent; thence S84°32'55"W, for 94.80 feet; thence S87°42'15"W, for 70.04 feet to the point of intersection with the East Right-of-Way line of CURLEY ROAD (COUNTY ROAD 577), as described in Official Records Book 10719, Page 2882, of the Public Records of Pasco County, Florida; thence N00°11'21"E, along said East Right-of-Way line of CURLEY ROAD (COUNTY ROAD 577), as described in said Official Records Book 10719, Page 2882 and the East Right-of-Way line of CURLEY ROAD (COUNTY ROAD 577), as described in Official Records Book 10663, Page 457, of the Public Records of Pasco County, Florida, respectively, for 36.95 feet to the point of intersection with said South line of the Southeast 1/4 of Section 14; thence leaving said East Right-of-Way line of CURLEY ROAD (COUNTY ROAD 577), as described in Official Records Book 10663, Page 457, S89°56'14"E, along said South line of the Southeast 1/4 of Section 14 for 337.65 feet; thence leaving said South line of the Southeast 1/4 of Section 14, N00°33'07"E, for 35.00 feet to the Southeast corner of LOT 1, same being the Southwest corner of LOT 2, both according to the unrecorded plat of MT. CURLEY ESTATES SUBDIVISION, as described in Official Records Book 4304, Page 1761, of the Public Records of Pasco County, Florida; thence N89°56'14"W, along the South line of said LOT 1, for 325.88 feet to the Southwest corner of said LOT 1, same being the point of intersection with the East line of a perpetual easement for Right-of-Way, as described in Official Records Book 4175, Page 1387, of the Public Records of Pasco County, Florida; thence N00°11'21"E, along the West line of said LOT 1, same being said East line of a perpetual easement for Right-of-Way, as described in Official Records Book 4175, Page 1387, for 17.82 feet to the point of intersection with a non-tangent curve, concave Southerly; thence leaving said West line of LOT 1, same being said East line of a perpetual easement for Right-of-Way, as described in Official Records Book 4175, Page 1387, Easterly along the arc of said curve, with a radial bearing of S04°01'24"E, having a radius of 6,748.03 feet, a central angle of 00°30'02", an arc length of 58.96 feet, and a chord bearing N86°13'37"E, for 58.96 feet, to the point of intersection with a non-tangent curve, concave Southerly; thence Easterly along the arc of said curve, with a radial bearing of S06°22'48"E, having a radius of 5,421.24 feet, a central angle of 02°50'14", an arc length of 268.45 feet, and a chord bearing N85°02'19"E, for 268.42 feet to the point of intersection with the East line of said LOT 1, same also being the West line of LOT 2, same also being the point of intersection with a non-tangent line; thence S00°33'07"W, along said East line of LOT 1, same being said West line of LOT 2, for 11.59 feet; thence leaving said East line of LOT 1, N88°05'58"E, for 338.20 feet to the point of intersection with the East line of said unrecorded plat of MT. CURLEY ESTATES SUBDIVISION; thence N00°49'19"E, along said East line of the unrecorded plat of MT CURLEY ESTATES SUBDIVISION, and the Northerly extension of said East line of the Unrecorded plat of MT. CURLEY ESTATES SUBDIVISION, respectively, for 1,404.83 feet; thence leaving said Northerly Extension of the East line of the Unrecorded plat of MT. CURLEY ESTATES SUBDIVISION, S89°54'37"E, for 412.64 feet; thence S00°45'10"W, for 588.27 feet; thence S89°53'49"E, for 1,112.05 feet; thence N01°02'26"E, for 187.18 feet; thence S87°59'49"E, for 194.69 feet; thence S01°55'02"W, for 33.57 feet; thence S77°03'41"E, for 199.06 feet; thence N25°13'46"E, for 28.05 feet; thence N01°14'11"E, for 267.51 feet; thence S88°26'53"E, for 18.66 feet to the point of intersection with the West line of the Southwest 1/4 of the Southwest 1/4 of Section 13, Township 25 South, Range 20 East, Pasco County, Florida; thence N01°05'25"E, along said West line of the Southwest 1/4 of the Southwest 1/4 of Section 13, and the West line of the Northwest 1/4 of said Southwest 1/4 of Section 13, respectively, for 878.26 feet; thence leaving said West line of the Northwest 1/4 of the Southwest 1/4 of Section 13, N65°22'24"E, for 469.72 feet; thence N88°55'05"E, for 235.15 feet; thence N88°55'33"E, for 229.49 feet; thence S89°24'57"E, for 428.91 feet to the point of intersection with the East line of said Northwest 1/4 of the Southwest 1/4 of Section 13; thence S00°50'07"W, along said East line of the Northwest 1/4 of the Southwest 1/4 of Section 13 for 1,043.20 feet to the Northeast corner of said Southwest 1/4 of the Southwest 1/4 of Section 13; thence S00°57'02"W, along the East line of said Southwest 1/4 of the Southwest 1/4 of Section 13 for 1,326.80 feet to the Southeast corner of the Southwest 1/4 of the Southwest 1/4 of said Section 13; thence N89°58'05"W, along the South line of the Southwest 1/4 of the Southwest 1/4 of said Section 13 for 662.18 feet; thence leaving said South line of the Southwest 1/4 of the Southwest 1/4 of Section 13, N00°58'22"E, for 296.38 feet; thence N89°59'50"W, for 571.71 feet; thence S00°01'29"W, for 296.05 feet to the point of intersection with said South line of the Southwest 1/4 of the Southwest 1/4 of Section 13; thence N89°58'05"W, along said South line of the Southwest 1/4 of the Southwest 1/4 of Section 13, for 71.43 feet to the point of intersection with a non-tangent curve, concave Westerly; thence leaving said South line of the Southwest 1/4 of the Southwest 1/4 of Section 13, along the arc of said curve, with a radial bearing S66°21'19"W, having a radius of 17.00 feet, a central angle of 66°18'39", an arc length of 19.67 feet, and a chord bearing N56°48'00"W, for 18.60 feet to the point of intersection with a non-tangent line; thence N89°55'09"W, for 8.34 feet to the point of intersection with said West line of the Southwest 1/4 of the Southwest 1/4 of Section 13; thence S01°05'25"W, along said West line of the Southwest 1/4 of the Southwest 1/4 of Section 13, for 10.18 feet to the POINT OF BEGINNING.

Containing 5,015,769 square feet or 115.146 acres, more or less.

TOGETHER WITH:

The East 1/2 of the East 1/2 of the Northeast 1/4 of Section 23, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

BEGIN at the Northeast Corner of Section 23, Township 25 South, Range 20 East, Pasco County, Florida; thence South 00°24'32" West, 2,657.50 feet along the East Boundary Line of the Northeast 1/4 of said Section 23 to the Southeast Corner of the Northeast 1/4 of said Section 23; thence North 89°51'06" West, 661.41 feet along the South Line of the Northeast 1/4 of said Section 23 to the Southwest Corner of the East 1/2 of the East 1/2 of the Northeast 1/4 of said Section 23; thence North 00°22'39" East, 2,656.50 feet along the West Line of the East 1/2 of East 1/2 of the Northeast 1/4 of said Section 23 to the Northwest Corner of the East 1/2 of the East 1/2 of the Northeast 1/4 of said Section 23; thence South 89°56'14" East, 662.87 feet along the North Line of the Northeast 1/4 of said Section 23 to the POINT OF BEGINNING

Said Described Lands Containing 40.39 Acres.

TAMPA CIVIL

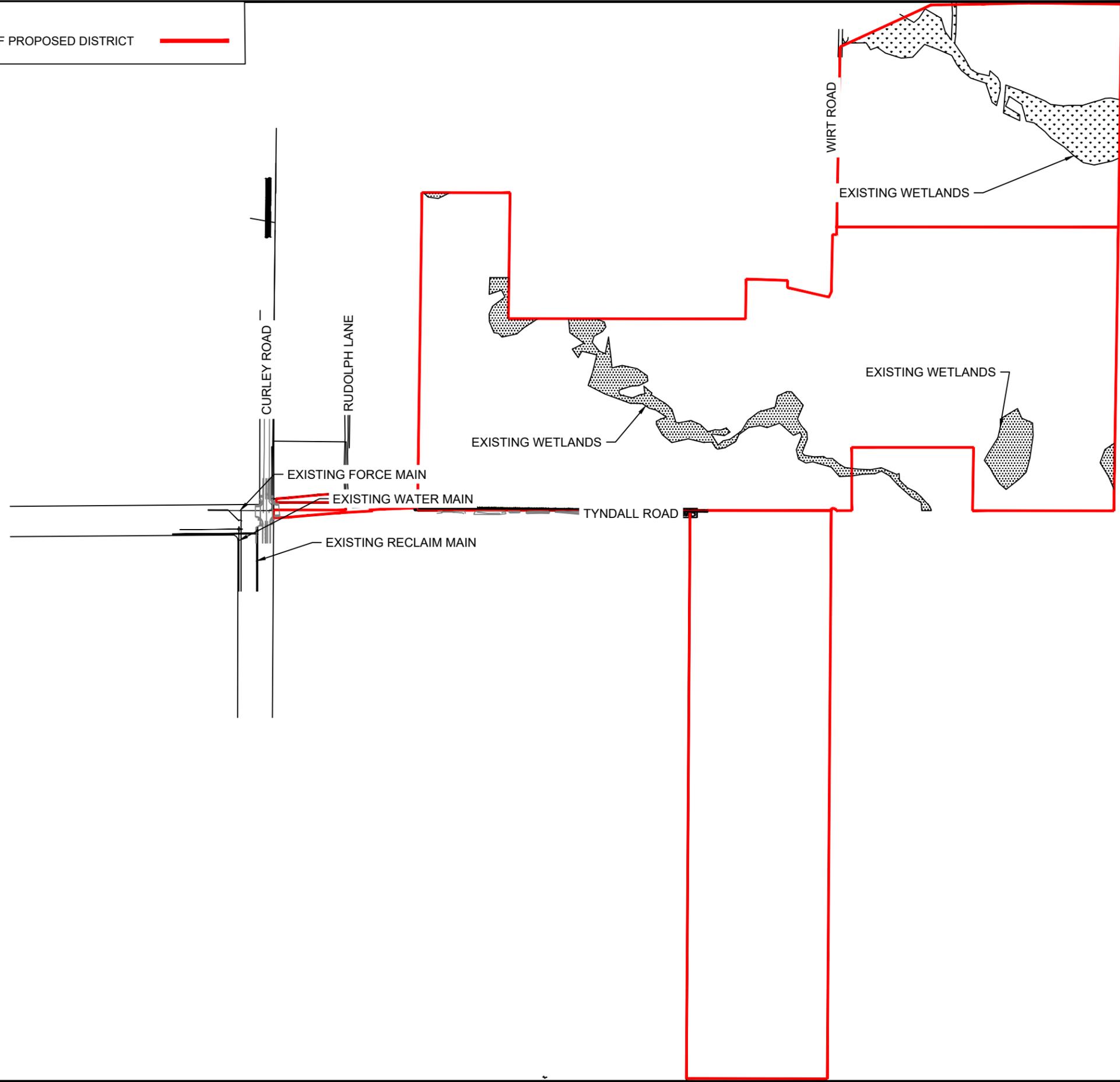
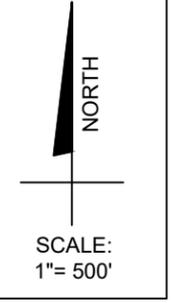


APPENDIX 3

Existing Conditions

LEGEND:

EXTERNAL BOUNDARY OF PROPOSED DISTRICT



EXISTING CONDITIONS

TAMPA CIVIL



APPENDIX 4

Master Utility

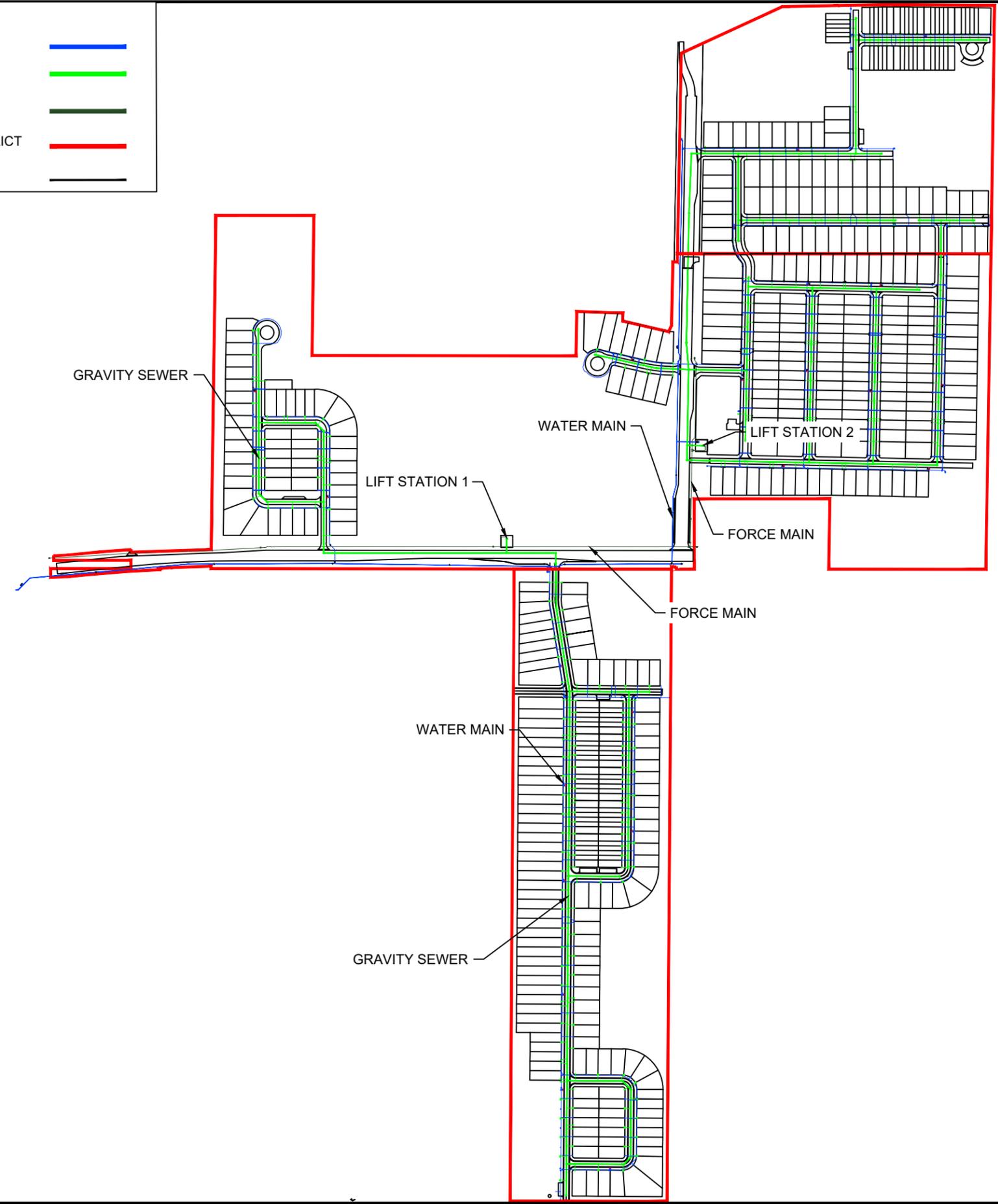
LEGEND:

- WATER MAIN —
- GRAVITY SEWER —
- FORCE MAIN —
- EXTERNAL BOUNDARY OF PROPOSED DISTRICT —
- PROPOSED PARCELS —

NORTH



SCALE:
1" = 500'



TAMPA CIVIL

MASTER UTILITY

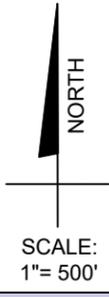


APPENDIX 5

Future Land Use

LEGEND:

EXTERNAL BOUNDARY OF PROPOSED DISTRICT



VILLAGE MIXED
USE - TYPE 2B

RESIDENTIAL -
3du/ga*

CONSERVATION
LANDS

RESIDENTIAL -
1du/ga*

FUTURE LAND USE

TAMPA CIVIL



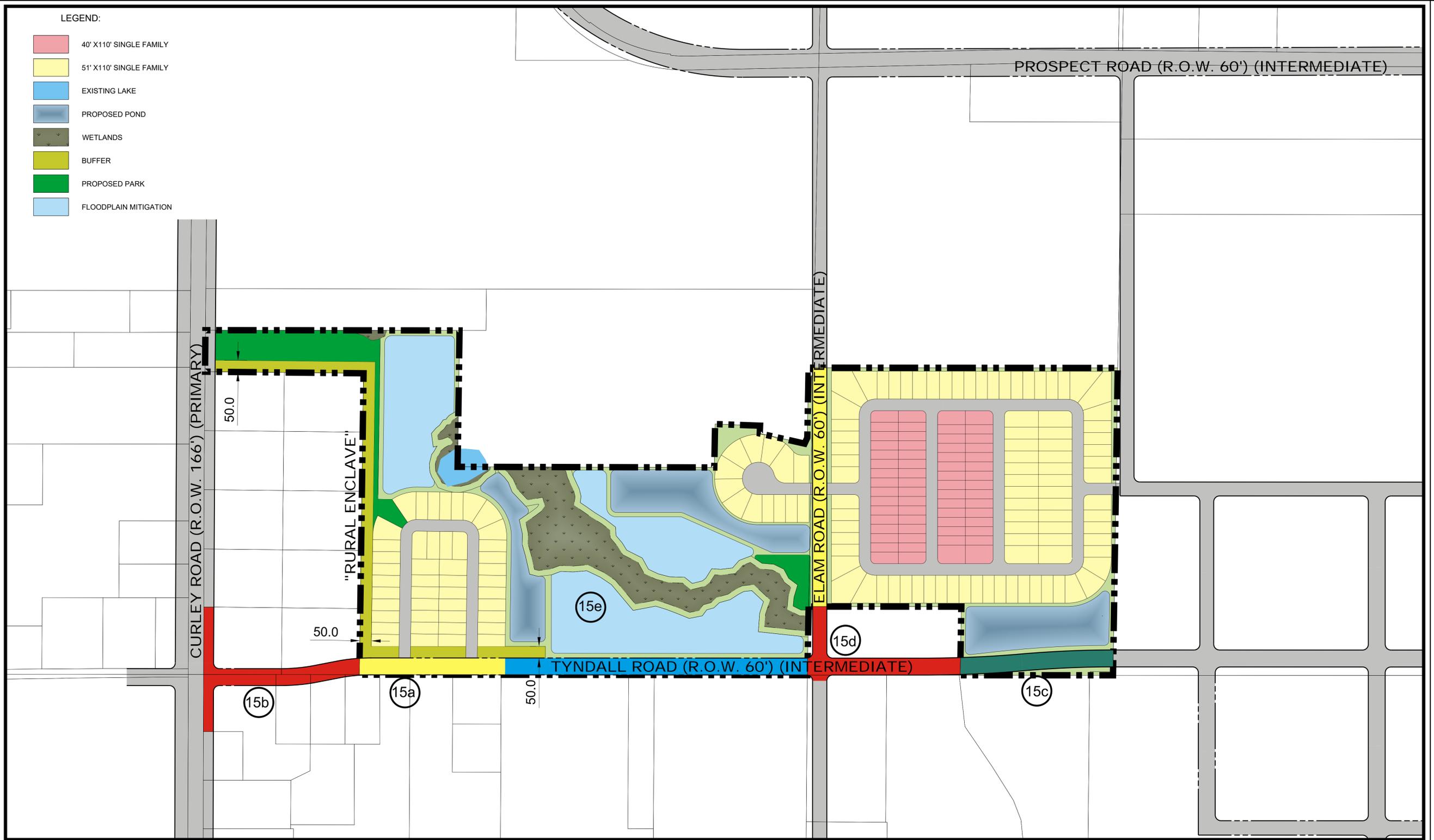
APPENDIX 6

MPUD

R:\BOGER\YOPHMASTER PLAN\COMMUNITY PLANNING\ZONING\CONCEPT PLAN C ROAD SEGMENT EXHIBIT DWG-L700 - BRAN KRALY

LEGEND:

- 40' X110' SINGLE FAMILY
- 51' X110' SINGLE FAMILY
- EXISTING LAKE
- PROPOSED POND
- WETLANDS
- BUFFER
- PROPOSED PARK
- FLOODPLAIN MITIGATION



Boger Ranch MPUD Condition 15 Road Segment Exhibit A

"Informational Purpose Only"

BOGER RANCH, LLC

Pasco County, FL

5/10/19	REVISE EXHIBIT TITLE	BRK
07/09/18	RIGHT-OF-WAY REVISIONS	AMR
DATE:	JOB #:	BRD PH 1001

Note: This is a preliminary/conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis is required and may affect final unit totals and layout.

SCALE: 1" = 200'

0 100 200 400

HALF SCALE 11" BY 17"

HEIDT DESIGN

5904-A Hampton Oaks Parkway
Tampa, FL 33610
Phone: 813-253-5311
www.heidt.com

Tab 5



Rizzetta & Company

Acacia Fields Community Development District

Master Special Assessment Allocation Report

3434 Colwell Avenue
Suite 200
Tampa, FL 33614
www.rizzetta.com

November 6, 2025

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I. INTRODUCTION

This Master Special Assessment Allocation Report (the “Report”) is being presented in anticipation of financing a capital improvement program by the Acacia Fields Community Development District (“**District**”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project.

The District plans to issue bonds in one or more series to fund all or a portion of the capital improvement program, also known as the CIP. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated on the assessable lands that will receive special benefit from the CIP. Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

II. DEFINED TERMS

“**Capital Improvement Program**” (or “**CIP**”) - Construction and/or acquisition of public infrastructure planned for the District, as specified in the Engineer’s Report (defined herein).

“**Developer**” – Lennar Homes, LLC.

“**District**” – Acacia Fields Community Development District.

“**District Engineer**” – Tampa Civil Design, P.L.

“**Engineer’s Report**” - That certain *Master District Engineer’s Report* dated November 6, 2025.

“**Equivalent Assessment Unit**” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“**Maximum Assessments**” – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

“**Platted Units**” – Lands configured into their intended end-use and subject to a recorded plat.

“**Unplatted Parcels**” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.



III. DISTRICT INFORMATION

The District was established by the Board of County Commissioners of Pasco County, Florida on June 3, 2025, pursuant to Ordinance No. 25-30, which was effective as of June 4, 2025.

The District encompasses approximately 155.536 +/- acres and is located entirely within Pasco County, Florida. The District is generally located south of Prospect Road, east of Curley Road and along the lengths of Tyndall Road and Wirt Road. The current development plan for the District includes approximately five-hundred and forty-six (546) residential units. Table 1 illustrates the District's preliminary development plan.

IV. CAPITAL IMPROVEMENT PROGRAM

The District's CIP includes, but is not limited to, offsite/dedicated improvements, roadways, stormwater management system, sanitary sewer collection system, water distribution system, landscape and irrigation, recreational/amenity facilities, professional services, and contingencies. The total CIP is estimated to cost \$41,364,879.80 as shown in Table 2. It is expected that the District will issue bonds in one or more series to fund all or a portion of the CIP, with the balance funded by the Developer, or other sources.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system and facilities being constructed. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive special benefit from the CIP as described in this Report.



It is anticipated that the CIP will provide special benefit to the development areas within the District. The components of the CIP are a District-wide system of improvements and are designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the special assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the special assessments as long as the manner in which the board allocates the special assessments is fairly and reasonably determined.

Section 170.201, *Florida Statutes*, states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the special assessment for each parcel of land is not in excess of the proportional benefits as compared to other special assessments on other parcels of land.

Table 3 demonstrates the allocation of the estimated costs allocated to the various planned unit types. The costs are allocated using EAU factors, which have the effect of stratifying the costs based on land use and front footage. These EAU factors, which utilize a 50' lot frontage as the standard lot size, are provided on Table 3. As described further herein, and based in part on the report of the District Engineer, it is our professional opinion that the Maximum Assessments are supported by sufficient benefit from the CIP, and that the Maximum Assessments are fairly and reasonably allocated to all assessable properties subject to the Maximum Assessments.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund all or a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District. The District reserves the right to create distinct assessment areas.

A maximum bond sizing has been provided on Table 4. These maximum bond amounts have been calculated using conservative financing assumptions provided by the District's underwriter and represents a scenario in which the entirety of the CIP is



funded with bond proceeds. Please note that Table 4 represents the District's maximum total issuances for the total CIP, as defined by the District Engineer. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in amounts lower than the maximum amounts, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amounts. Table 6 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology

Initially, the District may impose master Maximum Assessment liens based on the maximum benefit conferred on the parcels within the District based on the scope of work identified within the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds is not expected to exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

Presently, all of the lands subject to the Maximum Assessments are Unplatted Parcels. It is anticipated that assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units on a first platted first assigned basis at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Maximum Assessments may be allocated to such lands, pursuant to the methodology described herein.

VI. TRUE-UP PAYMENTS

This Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the District ("**Property**"), and also establishes an initial assessment per acre amount for the unplatted portions of the Property. As set forth herein, the maximum annual assessment per acre levied on the Property is **\$30,619** inclusive of estimated county collection costs and discounts (as adjusted in connection with the issuance of any particular bond series and as set forth in a supplemental assessment methodology report) ("**Original Debt per Acre Amount**"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for a "true-up" review as follows:



- a. If a Proposed Plat is consistent with the development plan as identified herein, and the debt assessments per acre on the “**Remaining Unplatted Lands**” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) are equal to the Original Debt per Acre Amount after the Proposed Plat, then the District shall allocate the assessments to the product types being platted and the remaining property in accordance with this Report.
- b. If a Proposed Plat results in a decrease in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District may undertake a pro rata reduction of assessments, or may otherwise address such decrease as allowed by law.
- c. If a Proposed Plat results in an increase in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between the assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount, plus applicable interest and collection costs.

In considering whether to require a True-Up Payment, the District shall consider what amount of EAUs (and thus special assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account the Proposed Plat, and by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient special assessments to pay debt service on the District’s applicable bonds outstanding, and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bonds as set forth in the relevant assessment proceedings.

All special assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District’s review of the final plat for the developable acres, any unallocated



special assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats. Further, this true-up process may be applied to individual assessment areas, if established by the District through a supplemental assessment report and resolution.

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

VII. FURTHER CONSIDERATIONS

New Product Types. Generally stated, the special assessments set forth in **Table 6** have been established based on an assessment value for the anticipated product types. However, additional product types may be developed, and, in such an event, the District's Assessment Consultant may determine special assessments for the product types derived from the underlying assessment values set forth in **Table 6**, and without a further public hearing by the District.

Common Areas. All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners'/property owners' association(s) for the benefit of the District landowners and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas flows directly to the benefit of all land within the District, and no special assessments will be assigned to such areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the special assessments without specific consent thereto. If at any time, any real property on which special assessments are imposed, proposed to be sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid special assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Third Party Transfers. In the event an unplatted parcel is sold to a third party not affiliated with the Developer, the special assessments will be assigned to that unplatted parcel based on the total number of planned units reasonably assigned by the Developer to that unplatted parcel. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total assessments are fixed to the unplatted parcel at the time of sale.

Contributions. As set forth in any supplemental report, and subject to an appropriate agreement with the District, the Developer may opt to "buy down" the special assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), or other consideration, and in order for the special assessments to reach certain target levels. Note that any "true-up," as described herein, shall require a payment to satisfy "true-up" obligations as well as additional



contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down special assessments will not be eligible for payment from any bond proceeds.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District underwriter and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



Rizzetta & Company

EXHIBIT A:

MASTER ALLOCATION METHODOLOGY



Rizzetta & Company

**ACACIA FIELDS
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	APPROX. FF LOT SIZE	EAU	BOGER RANCH PH 1	BOGER RANCH PH 2	PLAZEWSKI	SCHATZBERG	TOTAL UNITS
Townhome 18'	18	0.36	-	48	-	-	48
Townhome 20'	20	0.40	-	-	60	-	60
Single Family 40'	40	0.80	100	-	85	-	185
Single Family 50'	50	1.00	-	-	54	-	54
Single Family 51'	51	1.02	114	-	-	-	114
Single Family 55'	55	1.10	-	65	-	-	65
Single Family 65'	65	1.30	-	-	-	20	20
		TOTAL	214	113	199	20	546

Preliminary Development Plan provided by the Developer and is subject to change.

**ACACIA FIELDS
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 2: TOTAL CIP COST DETAIL

DESCRIPTION	TOTAL ESTIMATED COSTS
Offsite / Dedicated Improvements	\$ 8,722,465.50
Roadways	\$ 3,662,215.00
Stormwater Management System	\$ 3,487,885.75
Sanitary Sewer Collection System	\$ 2,251,342.90
Water Distribution System	\$ 1,512,622.75
Landscaping and Irrigation	\$ 3,942,260.25
Recreational/Amenity Facilities	\$ 1,400,000.00
Professional Services	\$ 3,746,818.82
Material Increase and Market Volatility (20%)	\$ 5,745,122.19
Contingency (20%)	\$ 6,894,146.63
Total CIP Construction Costs	\$ 41,364,879.80

NOTE: Infrastructure cost estimates provided by the District Engineer.

**ACACIA FIELDS
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 3: TOTAL CIP COST/BENEFIT ALLOCATION

PRODUCTS	EAU FACTOR	UNITS	TOTAL EAU's	% of EAU's	TOTAL COST	PER UNIT COST
Townhome 18'	0.36	48	17	4%	\$1,563,875.91	\$32,580.75
Townhome 20'	0.40	60	24	5%	\$2,172,049.87	\$36,200.83
Single Family 40'	0.80	185	148	32%	\$13,394,307.55	\$72,401.66
Single Family 50'	1.00	54	54	12%	\$4,887,112.22	\$90,502.08
Single Family 51'	1.02	114	116	25%	\$10,523,581.64	\$92,312.12
Single Family 55'	1.10	65	72	16%	\$6,470,898.58	\$99,552.29
Single Family 65'	1.30	20	26	6%	\$2,353,054.03	\$117,652.70
		546	457	100%	\$41,364,879.80	

**ACACIA FIELDS
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Estimated Coupon Rate	7.5%
Maximum Annual Debt Service ("MADS")	\$4,529,911

SOURCES:

MAXIMUM PRINCIPAL AMOUNT	\$53,500,000
---------------------------------	---------------------

Total Net Proceeds	\$53,500,000
--------------------	--------------

USES:

Construction Account	(\$41,364,880)
----------------------	----------------

Debt Service Reserve Fund	(\$4,529,911)
---------------------------	---------------

Capitalized Interest	(\$6,018,750)
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Costs of Issuance	(\$516,459)
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Underwriter's Discount	(\$1,070,000)
------------------------	---------------

Total Uses	(\$53,500,000)
------------	----------------

TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS

Estimated Interest Rate	7.5%
-------------------------	------

Maximum Initial Principal Amount	\$53,500,000
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Aggregate Annual Installment	\$4,529,911 (1)
------------------------------	-----------------

Estimated County Collection Costs	2.00%	\$96,381 (2)
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Maximum Early Payment Discounts	4.00%	\$192,762 (2)
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Estimated Total Annual Installment	\$4,819,054
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(1) Based on MADS for the Maximum Bonds.

(2) May vary as provided by law.

**ACACIA FIELDS
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)

PRODUCT	UNITS	EAU FACTOR	TOTAL EAU'S	% of EAU's	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (2)(3)	PER UNIT ANNUAL INSTLMT. (3)
Townhome 18'	48	0.36	17	4%	\$2,022,667	\$42,139	\$182,193	\$3,796
Townhome 20'	60	0.40	24	5%	\$2,809,259	\$46,821	\$253,046	\$4,217
Single Family 40'	185	0.80	148	32%	\$17,323,765	\$93,642	\$1,560,452	\$8,435
Single Family 50'	54	1.00	54	12%	\$6,320,833	\$117,052	\$569,354	\$10,544
Single Family 51'	114	1.02	116	25%	\$13,610,861	\$119,394	\$1,226,009	\$10,754
Single Family 55'	65	1.10	72	16%	\$8,369,251	\$128,758	\$753,867	\$11,598
Single Family 65'	20	1.30	26	6%	\$3,043,364	\$152,168	\$274,133	\$13,707
TOTAL	546		457	100%	\$53,500,000		\$4,819,054	

- (1) Represents maximum assessments for the District and allocated by EAU.
(2) Product total shown for illustrative purposes only and are not fixed per product type.
(3) Includes estimated Pasco County collection costs/payment discounts, which may fluctuate.

ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT

MAXIMUM ASSESSMENT LIEN ROLL

PARCEL ID NO.	LU	MAXIMUM PRINCIPAL	MAXIMUM ANNUAL INSTALLMENT
See Legal Description Attached	1 ACRE	\$343,972	\$30,984
TOTAL	155.536 ACRES	\$53,500,000	\$4,819,054

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A parcel of land being a portion of Sections 13, 14 and 23, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of the Southeast 1/4 of Section 14, Township 25 South, Range 20 East, Pasco County, Florida; thence N89°56'14"W, along the South line of said Southeast 1/4 of Section 14 (being the basis of bearings for this legal description) for 1,940.93 feet; thence leaving said South line of the Southeast 1/4 of Section 14, N00°49'19"E, for 10.21 feet; thence S88°05'58"W, for 169.06 feet; thence S85°45'25"W, for 58.77 feet to the point of intersection with said South line of the Southeast 1/4 of Section 14; thence S89°56'14"E, along said South line of the Southeast 1/4 of Section 14 for 16.50 feet; thence leaving said South line of the Southeast 1/4 of Section 14, S00°19'38"W, for 4.44 feet to the point of intersection with a non-tangent curve, concave Southerly; thence Westerly along the arc of said curve, with a radial bearing of S02°15'02"E, having a radius of 5,330.24 feet, a central angle of 01°36'55", an arc length of 150.27 feet, and a chord bearing S86°56'31"W, for 150.26 feet to the point of intersection with a non-tangent curve, concave Southerly; thence Westerly along the arc of said curve, with a radial bearing of S03°50'04"E, having a radius of 5,330.27 feet, a central angle of 01°37'01", an arc length of 150.42 feet, and a chord bearing S85°21'26"W, for 150.42 feet, to the point of tangent; thence S84°32'55"W, for 94.80 feet; thence S87°42'15"W, for 70.04 feet to the point of intersection with the East Right-of-Way line of CURLEY ROAD (COUNTY ROAD 577), as described in Official Records Book 10719, Page 2882, of the Public Records of Pasco County, Florida; thence N00°11'21"E, along said East Right-of-Way line of CURLEY ROAD (COUNTY ROAD 577), as described in said Official Records Book 10719, Page 2882 and the East Right-of-Way line of CURLEY ROAD (COUNTY ROAD 577), as described in Official Records Book 10663, Page 457, of the Public Records of Pasco County, Florida, respectively, for 36.95 feet to the point of intersection with said South line of the Southeast 1/4 of Section 14; thence leaving said East Right-of-Way line of CURLEY ROAD (COUNTY ROAD 577), as described in Official Records Book 10663, Page 457, S89°56'14"E, along said South line of the Southeast 1/4 of Section 14 for 337.65 feet; thence leaving said South line of the Southeast 1/4 of Section 14, N00°33'07"E, for 35.00 feet to the Southeast corner of LOT 1, same being the Southwest corner of LOT 2, both according to the unrecorded plat of MT. CURLEY ESTATES SUBDIVISION, as described in Official Records Book 4304, Page 1761, of the Public Records of Pasco County, Florida; thence N89°56'14"W, along the South line of said LOT 1, for 325.88 feet to the Southwest corner of said LOT 1, same being the point of intersection with the East line of a perpetual easement for Right-of-Way, as described in Official Records Book 4175, Page 1387, of the Public Records of Pasco County, Florida; thence N00°11'21"E, along the West line of said LOT 1, same being said East line of a perpetual easement for Right-of-Way, as described in Official Records Book 4175, Page 1387, for 17.82 feet to the point of intersection with a non-tangent curve, concave Southerly; thence leaving said West line of LOT 1, same being said East line of a perpetual easement for Right-of-Way, as described in Official Records Book 4175, Page 1387, Easterly along the arc of said curve, with a radial bearing of S04°01'24"E, having a radius of 6,748.03 feet, a central angle of 00°30'02", an arc length of

(LEGAL DESCRIPTION CONTINUED ON SHEET 2)

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY AND BOUNDARY SURVEY TITLED "BOGER RANCH" PREPARED BY FLORIDA DESIGN CONSULTANTS, INC. JOB NUMBER 0595-0251, DATED 3-22-2022, TOGETHER WITH THAT CERTAIN BOUNDARY SURVEY PREPARED BY TAMPA CIVIL DESIGN, PROJECT NAME: LENNAR PLAZEWSKI, DATED 8-22-2024 AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

COMMUNITY DEVELOPMENT DISTRICT

SHEET DESCRIPTION:

LEGAL DESCRIPTION AND SKETCH

SCALE: NONE	DATE: 8-13-2024	DRAWN: RCW3	CALCED: RCW3	CHECKED: JTP
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:
0595-0251	1102	13, 14 & 23	25S	20E

SEE SHEET 1-3 FOR LEGAL DESCRIPTION
SEE SHEET 4-7 FOR SKETCH, DETAILS & LEGEND
SEE SHEET 8 FOR TABLES

REVISION 1: 2024-12-18

NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH



FLORIDA DESIGN CONSULTANTS, INC.
— THINK IT. ACHIEVE IT. —

17907 APRILE DRIVE, SUITE 150, LAND O' LAKES, FLORIDA 34638
PHONE: (800) 532 - 1047 FAX: (727) 848 - 3648 WWW.FLDESIGN.COM L.B. NO.6707

JARED T. BATEMAN
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER: LS 6971
STATE OF FLORIDA

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION

TOGETHER WITH:

The East 1/2 of the East 1/2 of the Northeast 1/4 of Section 23, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

BEGIN at the Northeast Corner of Section 23, Township 25 South, Range 20 East, Pasco County, Florida; thence South 00°24'32" West, 2,657.50 feet along the East Boundary Line of the Northeast 1/4 of said Section 23 to the Southeast Corner of the Northeast 1/4 of said Section 23; thence North 89°51'06" West, 661.41 feet along the South Line of the Northeast 1/4 of said Section 23 to the Southwest Corner of the East 1/2 of the East 1/2 of the Northeast 1/4 of said Section 23; thence North 00°22'39" East, 2,656.50 feet along the West Line of the East 1/2 of East 1/2 of the Northeast 1/4 of said Section 23 to the Northwest Corner of the East 1/2 of the East 1/2 of the Northeast 1/4 of said Section 23; thence South 89°56'14" East, 662.87 feet along the North Line of the Northeast 1/4 of said Section 23 to the POINT OF BEGINNING

Said Described Lands Containing 40.39 Acres.

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY AND BOUNDARY SURVEY TITLED "BOGER RANCH" PREPARED BY FLORIDA DESIGN CONSULTANTS, INC. JOB NUMBER 0595-0251, DATED 3-22-2022, TOGETHER WITH THAT CERTAIN BOUNDARY SURVEY PREPARED BY TAMPA CIVIL DESIGN, PROJECT NAME: LENNAR PLAZEWSKI, DATED 8-22-2024 AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR: **COMMUNITY DEVELOPMENT DISTRICT**

SHEET DESCRIPTION: **LEGAL DESCRIPTION AND SKETCH**

SCALE: NONE	DATE: 8-13-2024	DRAWN: RCW3	CALCED: RCW3	CHECKED: JTP
JOB No.: 0595-0251	EPN: 1102	SECTION: 13, 14 & 23	TOWNSHIP: 25S	RANGE: 20E

SEE SHEET 1-3 FOR LEGAL DESCRIPTION
SEE SHEET 4-7 FOR SKETCH, DETAILS & LEGEND
SEE SHEET 8 FOR TABLES

REVISION 1: 2024-12-18
NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH
12-19-2024
JARED T. PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER L'S 6971
STATE OF FLORIDA



FLORIDA DESIGN CONSULTANTS, INC.
— THINK IT. ACHIEVE IT. —

17907 APRILE DRIVE, SUITE 150, LAND O' LAKES, FLORIDA 34638
PHONE: (800) 532 - 1047 FAX: (727) 848 - 3648 WWW.FLDESIGN.COM L.B. NO.6707

Tab 6

RESOLUTION NO. 2026-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE SUBMITTAL OF A PETITION TO AMEND THE BOUNDARIES OF THE DISTRICT TO THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA UNDER SECTION 190.046, FLORIDA STATUTES.

WHEREAS, the Acacia Fields Community Development District (the "**District**") is a local unit of special-purpose government established by Ordinance No. 25-30 of the Board of County Commissioners of Pasco County, Florida, organized and existing in accordance with the Uniform Community Development District Act of 1980, as amended, Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (the "**Board**") desires to amend the boundaries of the District and to submit a Petition to Amend the Boundaries of the Acacia Fields Community Development District (the "**Petition**") for the area described in **Exhibit A**, attached hereto.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. The above recitals are true and correct and along with Exhibit A are incorporated herein as a material part of this resolution.
2. The Board hereby authorizes and approves of the boundary amendment of the District and the Board hereby authorizes and directs the Chair or Vice-Chair to sign and submit the Petition to Pasco County, Florida.
3. The Board hereby authorizes and directs the Chair, the Vice-Chair, or any member of the Board, the District Manager, District Counsel, and District Engineer to take any action or to offer testimony in any proceeding held in connection with obtaining approval of the Petition from Pasco County, Florida.
4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THIS 10TH DAY OF MARCH, 2026.

Attest:

**Acacia Fields
Community Development District**

Name: _____
Title: Secretary/Assistant Secretary

Name: Kelly Evans
Title: Chair of the Board of Supervisors

Tab 5

RESOLUTION 2026-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF ACACIA FIELDS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, The Acacia Fields Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

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

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

Section 1. Kelly Evans is appointed Chairman.

Section 2. Lori Campagna is appointed Vice Chairman.

Section 3. Momo Bautista is appointed Assistant Secretary.
Bradley Gilley is appointed Assistant Secretary.
Jacob Walsh is appointed Assistant Secretary.
Lisa Castoria is appointed Assistant Secretary.
Matthew Huber is appointed Assistant Secretary.
Scott Brizendine is appointed Secretary.
Susan Garcia is appointed Assistant Treasurer.
Scott Brizendine is appointed Treasurer.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 10th DAY OF MARCH 2026.

**ACACIA FIELDS COMMUNITY
DEVELOPMENT DISTRICT**

CHAIRMAN/VICE CHAIRMAN

ATTEST:

SECRETARY/ASST. SECRETARY

Tab 8



Rizzetta & Company

UPCOMING DATES TO REMEMBER

- **Next Meeting:** April 14, 2026 @ 9am
- **Proposed Budget:** May 12, 2026

District Manager's Report

March 10,

2026

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<u>FINANCIAL SUMMARY</u>		<u>1/31/2026</u>
General Fund Cash & Investment Balance:		\$7,741
		<hr/>
Total Cash and Investment Balances:		\$7,741
General Fund Expense Variance:	\$3,906	Under Budget