INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES

Balm Grove Community Development District

October 15, 2026

Agenda Package

2005 PAN AM CIRCLE SUITE 300
TAMPA, FLORIDA 33607

CLEAR PARTNERSHIPS



Balm Grove
Community Development District

Board of Supervisors
Carlos de la Ossa, Chairman
Nicholas Dister, Vice Chairperson
Kelly Evans, Assistant Secretary
Albert Viera, Assistant Secretary
Ryan Motko, Assistant Secretary

District Staff
Angel Montagna, District Manager
Charlotte Sonetirot, District Manager
John Vericker, District Counsel
Tonja Stewart, District Engineer
Long Nguyen, Field Service Manager

Meeting Agenda

Thursday, October 15, 2026, at 2:00 p.m.

The Continued Meeting of the **Balm Grove Community Development District** will be held on **October 15, 2026 at 2:00 p.m. at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.** Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

https://teams.microsoft.com/meet/299876311823886?p=f0Yu9NPpUk1TBwEa7r

Meeting ID: 299 876 311 823 886 **Passcode:** YH7YG37H
Dial-in by phone +1 314-798-1835 **Pin:** 595214845#

THE CONTINUED MEETING OF BOARD OF SUPERVISORS

1. **CALL TO ORDER/ROLL CALL**
2. **PUBLIC COMMENTS**
   (Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)
3. **BUSINESS ITEMS**
   - **A.** Matters Related to AA2 Bond Issue
     - **i.** AA2 Engineers Report
     - **ii.** AA2 SAMR (Assessment Report)
     - **iii.** Consideration of Resolution 2027-01; Delegation Award
   - **B.** Consideration of Resolution 2027-02; Designation of Officers
4. **BOARD OF SUPERVISORS REQUESTS AND COMMENTS**
5. **ADJOURNMENT**

Balm Grove Community Development District

Report of the District Engineer –
Special Assessment Bonds,
Series 2026 (Assessment Area Two)

Prepared for:
Board of Supervisors
Balm Grove Community Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

October 15, 2026

1.0 INTRODUCTION

The Balm Grove Community Development District ("CDD") currently encompasses 509.769 acres after an expansion in 2022 and an expansion and small contraction in 2025. It is located within Sections 25, 26, 35 & 36, Township 31 South, Range 20 East and Section 30, Township 31 South, Range 21 East in Hillsborough County, Florida. It is located between Balm Wimauma Road and Carlton Lake Road, south of County Road 672, and north of State Road 674 in Wimauma, Florida.

See Appendix A for a Vicinity Map and Legal Description and Sketch of the District.

2.0 PURPOSE

The CDD was established by Hillsborough County Ordinance 21-8 and was expanded by Hillsborough County Ordinance 22-20 and amended with both an additional expansion and a contraction by Hillsborough County Ordinance 25-54, adopted on November 12, 2025. A Report of the District Engineer, dated November 4, 2021, was prepared to provide a description and estimated construction costs of the public improvements and community facilities within the original Balm Grove West, Balm Grove East, and first expansion area.

The purpose of this Report of the District Engineer is to provide a description and estimated construction cost of the public improvements and community facilities within Assessment Area Two, which includes portions of Balm Grove East and its expansion area.

3.0 ASSESSMENT AREA TWO

The property owner, Balm Grove, LLC, will develop 360 single family detached residential units within Balm Grove East Phases 4, 5A, 5B, 6A and 6B.

See Appendix B for Site Plan of Showing Locations of Assessment Area Two Phases.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the water management and control is regulated by Hillsborough County Public Works Stormwater Management Technical Manual and the Southwest Florida Water Management District ("SWFWMD") Environmental Resource Permit Basis of Review Manual. The stormwater management plan utilizes newly constructed stormwater ponds within upland areas.

Any excavated soil from the ponds will remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To provide stormwater storage and protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the on-site wetlands.
4. To preserve the function of the 100-year flood plain per the current FEMA FIRM Panel.
5. To provide conveyance through storm sewer systems to the stormwater ponds.

The CDD will own and maintain the stormwater management ponds and flood plain compensation facilities. Hillsborough County will own and maintain the roadway storm sewer systems within road rights-of-way and/or drainage easements.

4.2 WATER SUPPLY

The Hillsborough County Public Utilities Water Resources Department will provide water service for Assessment Area Two. Water supply includes potable water service and fire protection. The water supply includes looped water mains and appurtenances.

The water supply systems are designed in accordance with the Public Utilities Water, Wastewater, and Reclaimed Water Technical Manual. Hillsborough County will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The Hillsborough County Public Utilities Water Resources Department will provide sewer and wastewater management service for Assessment Area Two. Sewer and wastewater management includes gravity/pump collection systems within the subdivision streets rights-of-way and/or easements.

Sewer and wastewater management facilities are designed in accordance with the Public Utilities Water, Wastewater, and Reclaimed Water Technical Manual. Hillsborough County will own and maintain these facilities.

4.4 DISTRICT ROADS

District roads include the roadway asphalt, base and subgrade, curb and gutter, and sidewalks along common areas.

Roads and associated improvements are designed in accordance with the Hillsborough County Public Works Transportation Technical Manual for Subdivisions and Site Development Projects. The signage and striping included with the road design is designed in accordance with the MUTCD, FDOT, and other applicable governmental agencies. District roads and associated striping and signage will be owned and maintained by Hillsborough County.

4.5 AMENITY FACILITY

An amenity facility was planned within the original Balm Grove East development area and continues to be planned as part of the new Balm Grove East area improvement. It includes a pool and cabana and other improvements. The CDD will be own and maintain the facility.

4.6 HARDSCAPE/LANDSCAPE/IRRIGATION

General hardscape/landscape/irrigation will be constructed to support the lots within Assessment Area Two. The CDD will own and maintain these improvements within common areas and/or easements.

4.7 INVASIVE VEGETATION MANAGEMENT

As required by SWFWMD, implement an approved Invasive Vegetation Management Plan.

4.8 UNDERGROUNDING OF ELECTRIC SERVICE

Tampa Electric Company (TECO) provides electric service to the CDD. They have fees to convert overhead lines to underground.

4.9 PROFESSIONAL SERVICES AND PERMITTING FEES

Hillsborough County and SWFWMD impose fees for construction permits and plans reviews. As well, Hillsborough County has various impact and capacity fees to assure water and wastewater service. Professional engineering, surveying, and landscape architecture services are needed for the subdivision and landscape/hardscape/irrigation design, permitting, and construction administration. As well, development/construction management services may be needed for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities. Fees associated with performance and warranty financial securities covering Hillsborough County infrastructure may also be required.

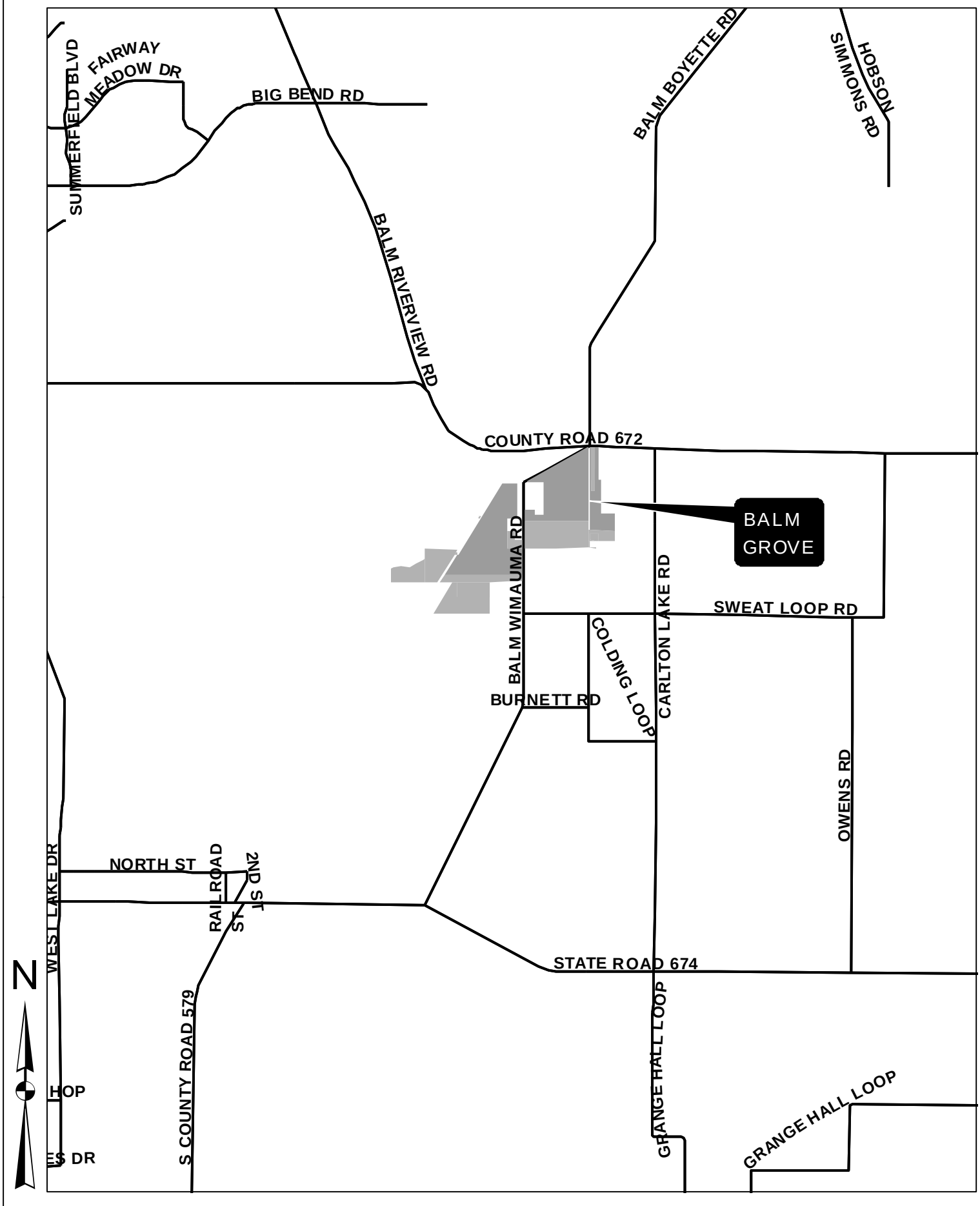
5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities for Assessment Area Two. This estimate was provided by the property owner and developer.

Tonja L. Stewart, P.E.
Florida License No. 47704

Appendix A VICINITY MAP AND LEGAL DESCRIPTION AND SKETCH OF THE DISTRICT

BALM GROVE CDD LOCATION MAP

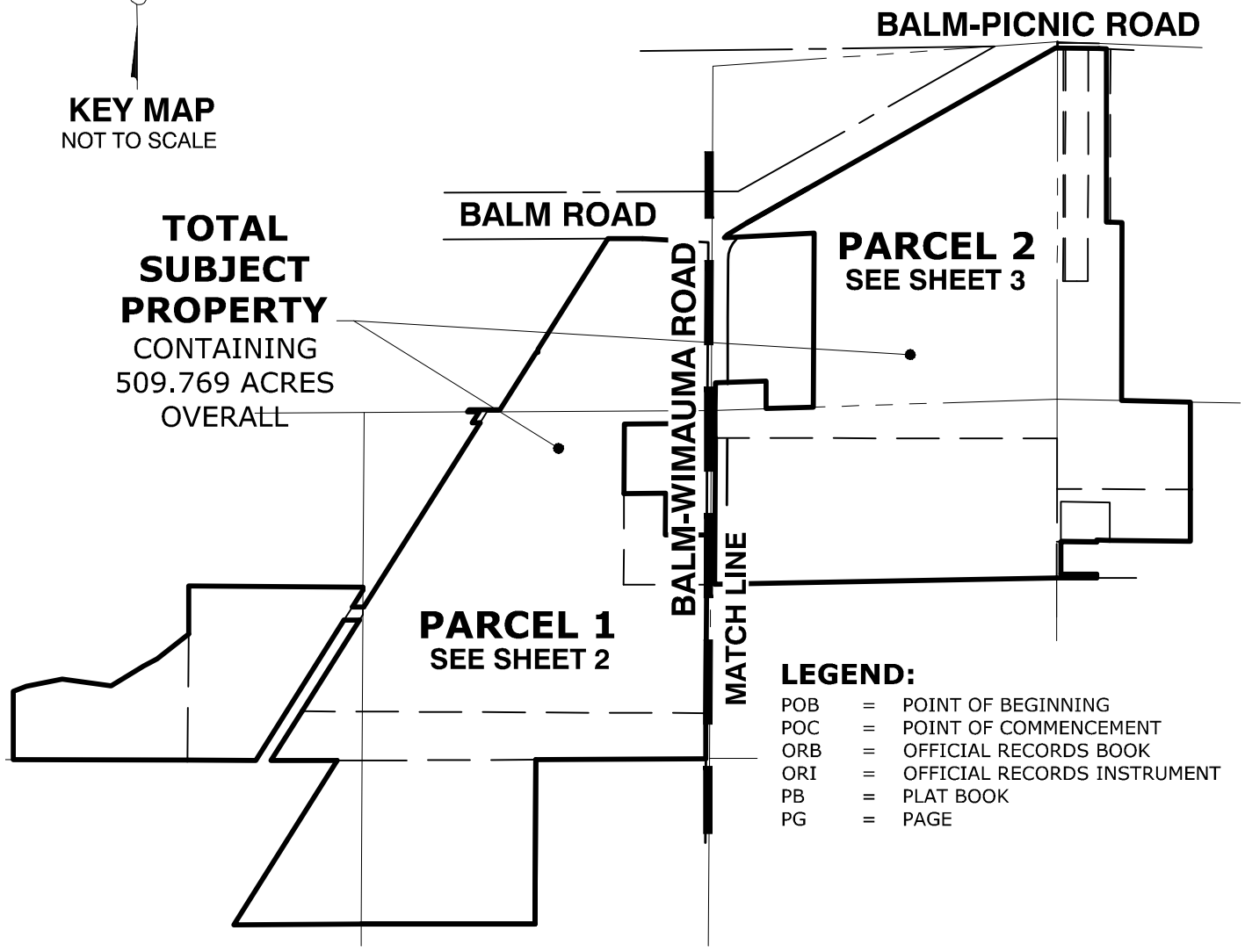


THIS IS NOT A SURVEY

SECTIONS 25, 26, 35 & 36, TOWNSHIP 31 SOUTH, RANGE 20 EAST
SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST
HILLSBOROUGH COUNTY, FLORIDA



KEY MAP
NOT TO SCALE



BALM GROVE CDD AND CDD ADDITIONS AND CONTRACTION

BALM GROVE, LLC

SCALE	DATE	JOB No.		
AS SHOWN	3/28/2025	00078-2025-0488-00		
DRAWN	CHECKED	SECTION	TOWNSHIP	RANGE
RBC	RBC	25 - 26 /30 35 - 36	31S	20 E / 21E

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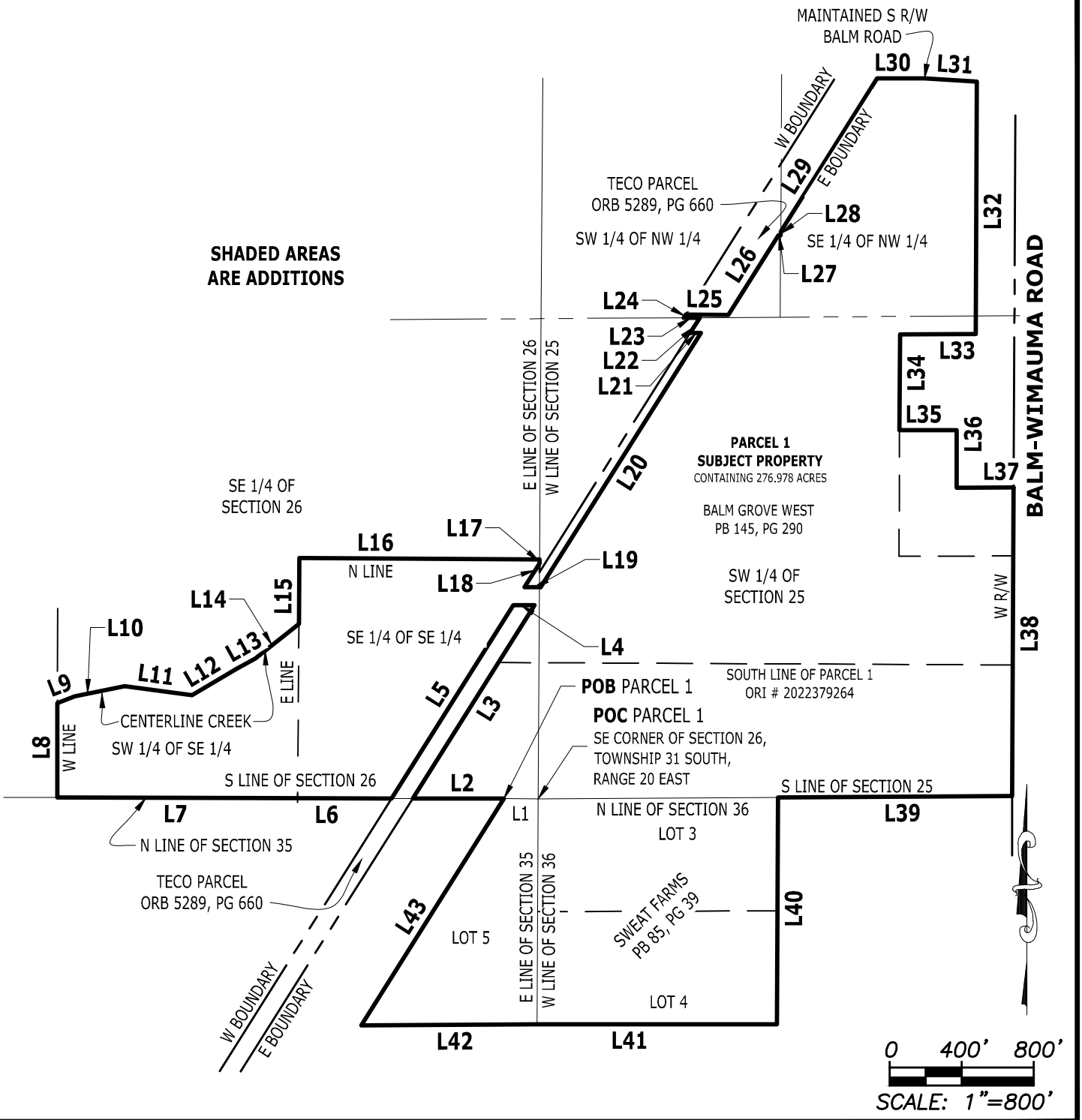
4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2610

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION
Sketch and Legal Description not valid without the original signature and seal of a Florida licensed Surveyor and Mapper.

ROBERT B. CURTIS
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS6051
CERTIFICATE OF AUTHORIZATION No. LB 2610

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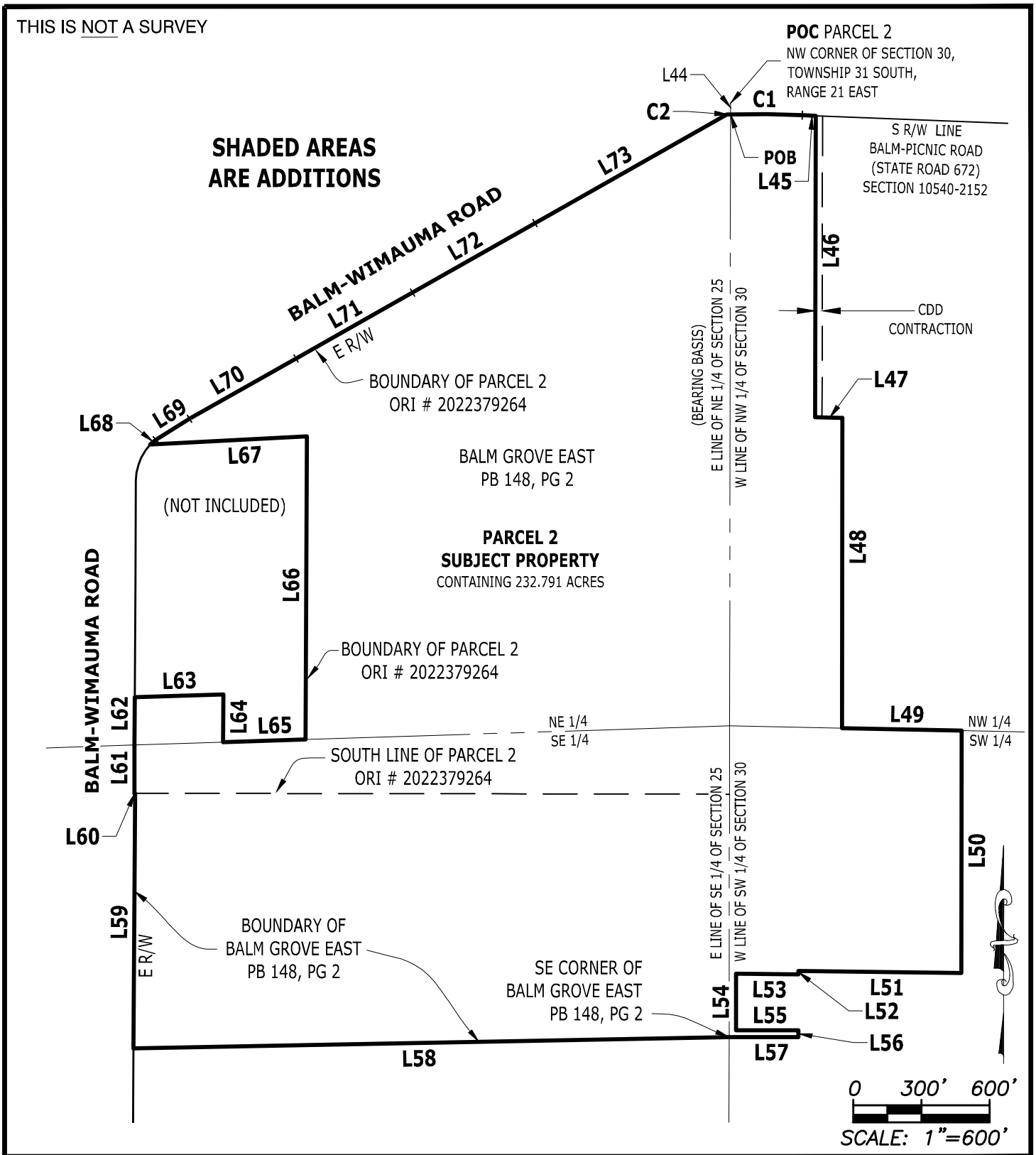
BALM GROVE CDD AND CDD ADDITIONS AND CONTRACTION

BALM GROVE, LLC

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CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	316.22'	5,689.58'	3°11'04"	S89°19'06"E	316.18'
C2	15.95'	5,689.58'	0°09'38"	N89°00'33"E	15.95'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N89°50'21"W	189.13'
L2	N89°50'21"W	507.37'
L3	N32°13'14"E	1,269.32'
L4	N89°44'14"W	118.49'
L5	S32°11'47"W	1,269.47'
L6	N89°49'48"W	520.66'
L7	N89°51'51"W	1,334.96'
L8	N00°06'06"E	525.00'
L9	N69°06'06"E	105.00'
L10	N78°26'06"E	281.00'
L11	S82°13'54"E	378.00'
L12	N59°06'06"E	291.00'
L13	N61°06'06"E	116.00'
L14	N51°45'08"E	307.92'
L15	N00°24'46"E	366.94'
L16	S89°41'36"E	1,333.11'
L17	S00°06'39"W	22.82'
L18	S32°11'47"W	155.42'
L19	S89°44'14"E	88.88'
L20	N32°13'08"E	1,669.56'

LINE TABLE		
LINE	BEARING	DISTANCE
L21	N89°44'14"W	58.93'
L22	N32°13'08"E	99.15'
L23	S89°38'12"W	88.90'
L24	N32°13'31"E	19.86'
L25	S89°44'14"E	235.74'
L26	N32°13'31"E	521.75'
L27	N89°47'21"E	13.59'
L28	N00°16'02"E	21.66'
L29	N32°12'34"E	1,004.81'
L30	N89°57'42"E	264.09'
L31	S86°38'10"E	289.52'
L32	S00°15'46"W	1,402.77'
L33	S89°51'09"W	420.12'
L34	S00°14'53"W	533.36'
L35	N89°46'10"E	317.48'
L36	S00°14'53"W	320.01'
L37	N89°46'10"E	317.31'
L38	S00°15'48"W	1,713.43'
L39	S89°39'20"W	1,301.16'
L40	S00°16'28"W	1,260.77'

LINE TABLE		
LINE	BEARING	DISTANCE
L41	S89°58'04"W	1,327.54'
L42	S89°45'21"W	979.45'
L43	N32°12'56"E	1,487.16'
L44	S00°05'30"W	48.64'
L45	S87°43'34"E	58.69'
L46	S00°05'30"W	1,326.47'
L47	S88°19'06"E	120.03'
L48	S00°05'03"W	1,364.60'
L49	S88°51'15"E	526.32'
L50	S00°05'11"W	1,066.33'
L51	N89°21'54"W	716.31'
L52	S00°05'16"W	14.09'
L53	N89°18'20"W	275.02'
L54	S00°05'16"W	249.00'
L55	S89°54'44"E	275.00'
L56	S00°05'16"W	30.00'
L57	N89°54'44"W	305.00'
L58	S88°54'58"W	2,621.09'
L59	N00°22'17"E	1,121.79'
L60	N89°54'37"W	3.53'

LINE TABLE		
LINE	BEARING	DISTANCE
L61	N00°15'49"E	212.37'
L62	N00°15'57"E	210.11'
L63	N88°09'13"E	389.98'
L64	S00°17'54"W	210.14'
L65	N88°09'25"E	363.06'
L66	N00°15'50"E	1,333.57'
L67	S87°00'30"W	690.76'
L68	N48°42'31"E	32.58'
L69	N58°10'44"E	174.64'
L70	N60°29'42"E	538.01'
L71	N60°29'19"E	589.90'
L72	N60°28'08"E	619.18'
L73	N60°27'45"E	970.47'

BALM GROVE CDD AND CDD ADDITIONS AND CONTRACTION

BALM GROVE, LLC

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LEGAL DESCRIPTION: (BY ARDURRA)

PARCEL 1

A PARCEL OF LAND BEING THOSE LANDS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBERS 2018192940, 2020544959, 2024339454, 2021193348, 2024341634, 2017352584 AND BALM GROVE WEST ACCORDING TO PLAT BOOK 145, PAGE 290, ALL OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTIONS 25, 26, 35 AND 36 TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 26; THENCE ALONG THE SOUTH LINE OF SECTION 26, NORTH 89°50'21" WEST, A DISTANCE OF 189.13 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, NORTH 89°50'21" WEST, A DISTANCE OF 507.37 FEET TO THE EAST BOUNDARY OF TAMPA ELECTRIC COMPANY (TECO) PROPERTY AS RECORDED IN OFFICIAL RECORD BOOK 5289, PAGE 660 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG SAID EAST BOUNDARY, NORTH 32°13'14" EAST, A DISTANCE OF 1269.32 FEET; THENCE NORTH 89°44'14" WEST, A DISTANCE OF 118.49 FEET TO THE WEST BOUNDARY OF SAID TECO PROPERTY, THENCE ALONG SAID WEST BOUNDARY, SOUTH 32°11'47" WEST, A DISTANCE OF 1,269.47 FEET TO THE SOUTH LINE OF SAID SECTION 26; THENCE NORTH 89°49'48" WEST, A DISTANCE OF 520.66 FEET; THENCE NORTH 89°51'51" WEST, A DISTANCE OF 1,334.96 FEET TO THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 26; THENCE NORTH 00°06'06" EAST, A DISTANCE OF 525.00 FEET MORE OR LESS TO THE CENTER LINE OF EXISTING CREEK; THENCE ALONG THE CENTER LINE OF SAID CREEK, NORTH 69°06'06" EAST, A DISTANCE OF 105.00 FEET; THENCE NORTH 78°26'06" EAST, A DISTANCE OF 281.00 FEET; THENCE SOUTH 82°13'54" EAST, A DISTANCE OF 378.00 FEET; THENCE NORTH 59°06'06" EAST, A DISTANCE OF 291.00 FEET; THENCE NORTH 61°06'06" EAST, A DISTANCE OF 116.00 FEET; THENCE NORTH 51°45'08" EAST, A DISTANCE OF 307.92 FEET MORE OR LESS TO THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE, ALONG SAID EAST LINE, NORTH 00°24'46" EAST, A DISTANCE OF 366.94 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 26; THENCE, ALONG SAID NORTH LINE SOUTH 89°41'36" EAST, A DISTANCE OF 1,333.11 FEET TO THE EAST LINE OF SAID SECTION 26; THENCE, ALONG SAID EAST LINE, SOUTH 00°06'39" WEST, A DISTANCE OF 22.82 FEET TO THE WEST BOUNDARY OF SAID TECO PROPERTY; THENCE, ALONG SAID WEST BOUNDARY, SOUTH 32°11'47" WEST, A DISTANCE OF 155.42 FEET; THENCE SOUTH 89°44'14" EAST, A DISTANCE OF 88.88 FEET TO THE EAST BOUNDARY OF SAID TECO PROPERTY; THENCE ALONG SAID EAST BOUNDARY, NORTH 32°13'08" EAST, A DISTANCE OF 1,669.56 FEET; THENCE NORTH 89°44'14" WEST, A DISTANCE OF 58.93 FEET TO THE WEST BOUNDARY OF SAID TECO PROPERTY; THENCE ALONG SAID WEST BOUNDARY THE FOLLOWING THREE COURSES: (1) NORTH 32°13'08" EAST, A DISTANCE OF 99.15 FEET; (2) SOUTH 89°38'12" WEST, A DISTANCE OF 88.90 FEET; (3) NORTH 32°13'31" EAST, A DISTANCE OF 19.86 FEET; THENCE SOUTH 89°44'14" EAST, A DISTANCE OF 235.74 FEET THE EAST BOUNDARY OF SAID TECO PROPERTY; THENCE ALONG SAID EAST BOUNDARY THE FOLLOWING FOUR (4) COURSES: (1) NORTH 32°13'31" EAST, A DISTANCE OF 521.75 FEET; (2) NORTH 89°47'21" EAST, A DISTANCE OF 13.59 FEET; (3) NORTH 00°16'02" EAST, A DISTANCE OF 21.66 FEET; (4) NORTH 32°12'34" EAST, A DISTANCE OF 1,004.81 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BALM ROAD AS MONUMENTED; THENCE ALONG SAID SOUTHERLY LINE NORTH 89°57'42" EAST, A DISTANCE OF 264.09 FEET; THENCE SOUTH 86°38'10" EAST, A DISTANCE OF 289.52 FEET; THENCE DEPARTING SAID SOUTHERLY LINE, SOUTH 00°15'46" WEST, A DISTANCE OF 1,402.77 FEET; THENCE SOUTH 89°51'09" WEST, A DISTANCE OF 420.12 FEET; THENCE SOUTH 00°14'53" WEST, A DISTANCE OF 533.36 FEET; THENCE NORTH 89°46'10" EAST, A DISTANCE OF 317.48 FEET; THENCE SOUTH 00°14'53" WEST, A DISTANCE OF 320.01 FEET; THENCE NORTH 89°46'10" EAST, A DISTANCE OF 317.31 FEET TO THE WEST RIGHT-OF-WAY LINE OF BALM-WIMAUMA ROAD; THENCE, ALONG SAID WEST RIGHT-OF-WAY LINE, SOUTH 00°15'48" WEST, A DISTANCE OF 1,713.43 FEET TO THE SOUTH LINE OF SECTION 25, TOWNSHIP 31 SOUTH, RANGE 20 EAST; THENCE ALONG SAID SOUTH LINE, SOUTH 89°39'20" WEST, A DISTANCE OF 1,301.16 FEET TO THE NORTHEAST CORNER OF LOT 3, SWEAT FARMS ACCORDING TO PLAT BOOK 85, PAGE 39 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY OF SAID LOT 3 AND LOTS 4 AND 5 OF SAID SWEAT FARMS, RESPECTIVELY, THE FOLLOWING FOUR (4) COURSES: (1) SOUTH 00°16'28" WEST, A DISTANCE OF 1,260.77 FEET; (2) SOUTH 89°58'04" WEST, A DISTANCE OF 1,327.54 FEET; (3) SOUTH 89°45'21" WEST, A DISTANCE OF 979.45 FEET; (4) NORTH 32°12'56" EAST, A DISTANCE OF 1,487.16 FEET TO THE POINT OF BEGINNING.
CONTAINING 276.978 ACRES.
(CONTINUED ON NEXT PAGE)

BALM GROVE CDD AND CDD ADDITIONS AND CONTRACTION

BALM GROVE, LLC

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PARCEL 2

A PARCEL OF LAND BEING A PORTION THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 25762, PAGE 830, AND ALL OF OFFICIAL RECORD INSTRUMENT NUMBERS 2020406775, 2024305115 AND 2024276946, AND BALM GROVE EAST ACCORDING TO PLAT BOOK 148, PAGE 2, ALL OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 25, TOWNSHIP 31 SOUTH, RANGE 20 EAST, AND SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 30, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 30, SOUTH 00°05'30" WEST, A DISTANCE OF 48.64 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF BALM-PICNIC ROAD (STATE ROAD 672) PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 10540-2152, SAME BEING A POINT ON A CURVE TO THE RIGHT AND THE POINT OF BEGINNING; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, EASTERLY 316.22 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF 03°11'04", AND A CHORD BEARING AND DISTANCE OF SOUTH 89°19'06" EAST 316.18 FEET; THENCE SOUTH 87°43'34" EAST, A DISTANCE OF 58.69 FEET; THENCE SOUTH 00°05'30" WEST, A DISTANCE OF 1,326.47 FEET; THENCE SOUTH 88°19'06" EAST, A DISTANCE OF 120.03 FEET; THENCE SOUTH 00°05'03" WEST, A DISTANCE OF 1,364.60 FEET; THENCE SOUTH 88°51'15" EAST, A DISTANCE OF 526.32 FEET; THENCE SOUTH 00°05'11" WEST, A DISTANCE OF 1,066.33 FEET; THENCE NORTH 89°21'54" WEST, A DISTANCE OF 716.31 FEET; THENCE SOUTH 00°05'16" WEST, A DISTANCE OF 14.09 FEET; THENCE NORTH 89°18'20" WEST, A DISTANCE OF 275.02 FEET; THENCE SOUTH 00°05'16" WEST, A DISTANCE OF 249.00 FEET; THENCE SOUTH 89°54'44" EAST, A DISTANCE OF 275.00 FEET; THENCE SOUTH 00°05'16" WEST, A DISTANCE OF 30.00 FEET; THENCE NORTH 89°54'44" WEST, A DISTANCE OF 305.00 FEET TO THE SOUTHEAST CORNER OF BALM GROVE EAST ACCORDING TO PLAT BOOK 148, PAGE 2 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE BOUNDARY OF SAID BALM GROVE EAST THE FOLLOWING TWO (2) COURSES: (1) SOUTH 88°54'58" WEST, A DISTANCE OF 2,621.09 FEET; (2) NORTH 00°22'17" EAST, A DISTANCE OF 1,121.79 FEET TO THE SOUTH LINE OF PARCEL 2, BALM GROVE COMMUNITY DEVELOPMENT DISTRICT, AS RECORDED IN OFFICIAL RECORD INSTRUMENT NUMBER 2022379264 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY OF SAID PARCEL 2 THE FOLLOWING FIFTEEN (15) COURSES: (1) NORTH 89°54'37" WEST, A DISTANCE OF 3.53 FEET; (2) NORTH 00°15'49" EAST, A DISTANCE OF 212.37 FEET; (3) NORTH 00°15'57" EAST, A DISTANCE OF 210.11 FEET; (4) NORTH 88°09'13" EAST, A DISTANCE OF 389.98 FEET; (5) SOUTH 00°17'54" WEST, A DISTANCE OF 210.14 FEET; (6) NORTH 88°09'25" EAST, A DISTANCE OF 363.06 FEET; (7) NORTH 00°15'50" EAST, A DISTANCE OF 1,333.57 FEET; (8) SOUTH 87°00'30" WEST, A DISTANCE OF 690.76 FEET; (9) NORTH 48°42'31" EAST, A DISTANCE OF 32.58 FEET; (10) NORTH 58°10'44" EAST, A DISTANCE OF 174.64 FEET; (11) NORTH 60°29'42" EAST, A DISTANCE OF 538.01 FEET; (12) NORTH 60°29'19" EAST, A DISTANCE OF 589.90 FEET; (13) NORTH 60°28'08" EAST, A DISTANCE OF 619.18 FEET; (14) NORTH 60°27'45" EAST, A DISTANCE OF 970.47 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (15) EASTERLY 15.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF 00°09'38", AND A CHORD BEARING AND DISTANCE OF NORTH 89°00'33" EAST 15.95 FEET TO THE POINT OF BEGINNING.
CONTAINING 232.791 ACRES.

SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 25, BEING SOUTH 00°05'30" WEST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

BALM GROVE CDD AND CDD ADDITIONS AND CONTRACTION

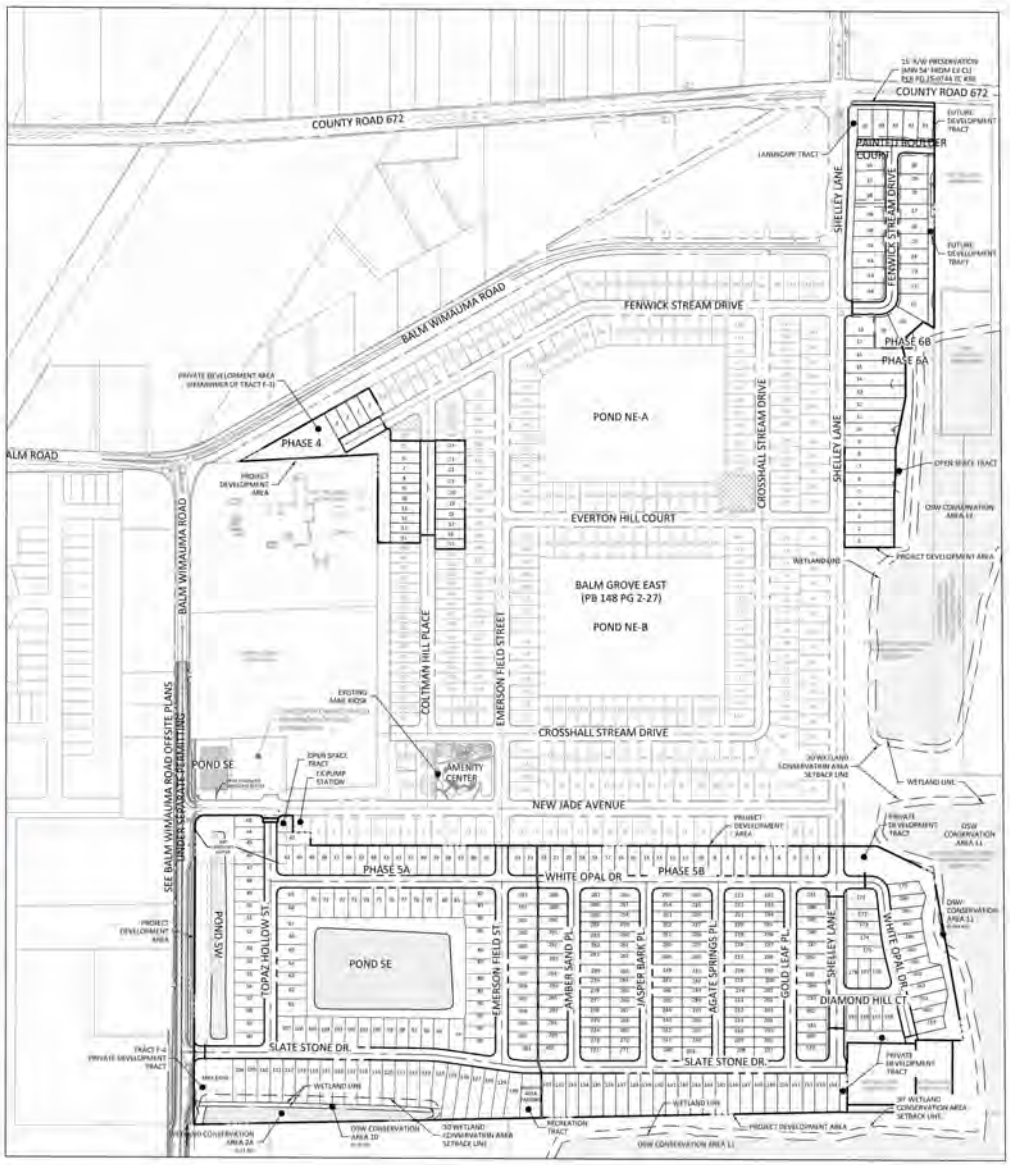
BALM GROVE, LLC

ARDURRA
COLLABORATE. INNOVATE. CREATE.

4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
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Q:\SURVEY\00078\2025\0488-Balm CDD\Production\Drawings\BALM CDD -ADDITIONS AND CONTRACTION.dwg, April 3, 2025 10:03 AM, ARDURRA GROUP, Inc.

Appendix B SITE PLAN OF ASSESSMENT AREA TWO



LEGAL DESCRIPTIONS:

PHASE 4

A PORTION OF TRACT F-3, BALM GROVE EAST, ACCORDING TO PLAT BOOK 148, PAGE 2, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 25, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 278, BALM GROVE EAST, ACCORDING TO PLAT BOOK 148, PAGE 2, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY LINE OF TRACT F-3 OF SAID BALM GROVE EAST THE FOLLOWING FOURTEEN (14) COURSES: (1) N.00°29'50"E. 50.00 FEET; (2) SOUTH 89°29'06" WEST, A DISTANCE OF 18.19 FEET; (3) SOUTH 29°30'54" EAST, A DISTANCE OF 49.00 FEET; (4) NORTH 60°29'06" EAST, A DISTANCE OF 10.00 FEET; (5) SOUTH 29°30'54" EAST, A DISTANCE OF 12.64 FEET; (6) SOUTH 00°05'29" WEST, A DISTANCE OF 86.00 FEET; (7) SOUTH 84°54'37" EAST, A DISTANCE OF 182.00 FEET; (8) NORTH 00°05'23" EAST, A DISTANCE OF 2.00 FEET; (9) SOUTH 89°54'37" EAST, A DISTANCE OF 120.00 FEET; (10) SOUTH 00°05'23" WEST, A DISTANCE OF 436.00 FEET; (11) NORTH 89°54'37" WEST, A DISTANCE OF 120.00 FEET; (12) NORTH 00°05'23" EAST, A DISTANCE OF 15.63 FEET; (13) NORTH 89°54'37" WEST, A DISTANCE OF 69.00 FEET; (14) SOUTH 00°05'23" WEST, A DISTANCE OF 31.63 FEET; THENCE, CONTINUE ALONG SAID BOUNDARY LINE AND A WESTERLY EXTENSION THEREOF, 89°59'57"E/W, NORTH 89°54'37" WEST, A DISTANCE OF 271.43 FEET TO A POINT ON SAID BOUNDARY LINE OF TRACT F-3; THENCE ALONG SAID BOUNDARY LINE THE FOLLOWING THREE COURSES: (1) NORTH 00°21'57" EAST, A DISTANCE OF 256.31 FEET; (2) THENCE SOUTH 87°00'41" WEST, A DISTANCE OF 557.84 FEET; (3) NORTH 00°29'06" EAST, A DISTANCE OF 567.72 FEET TO THE POINT OF BEGINNING.

CONTAINING 5.216 ACRES.

PHASE 5A AND 5B

PARCEL 1

A PARCEL OF LAND BEING ALL OF OFFICIAL RECORDS INSTRUMENT NUMBER 202470986, AND A PORTION OF OFFICIAL RECORDS INSTRUMENT NUMBER 202010031171, A PORTION OF REVISED RECORDED BOOK 23,152, PAGE 830, AND A PORTION OF TRACT F-4, BALM GROVE EAST, ACCORDING TO PLAT BOOK 148, PAGE 2, ALL BEING OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 25, TOWNSHIP 31 SOUTH, RANGE 20 EAST AND SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF TRACT F-4, BALM GROVE EAST, ACCORDING TO PLAT BOOK 148, PAGE 2 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE BOUNDARY LINE OF SAID TRACT F-4 THE FOLLOWING FIFTEEN (15) COURSES: (1) SOUTH 88°54'58" WEST, A DISTANCE OF 2,598.60 FEET; (2) NORTH 00°15'49" EAST, A DISTANCE OF 1,286.43 FEET TO A POINT ON A CURVE TO THE RIGHT; (3) NORTHEASTERLY 54.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 89°49'05", AND A CHORD BEARING AND DISTANCE OF NORTH 45°10'36" EAST 49.42 FEET; (4) SOUTH 89°54'37" EAST, A DISTANCE OF 218.38 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) SOUTHEASTERLY 31.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 44°54'37" EAST 28.28 FEET; (6) SOUTH 00°05'23" WEST, A DISTANCE OF 7.00 FEET; (7) SOUTH 89°54'37" EAST, A DISTANCE OF 60.00 FEET; (8) NORTH 00°05'23" EAST, A DISTANCE OF 7.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (9) NORTHEASTERLY 31.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF NORTH 45°05'23" EAST 28.28 FEET; (10) SOUTH 89°54'37" EAST, A DISTANCE OF 89.97 FEET; (11) SOUTH 00°05'23" WEST, A DISTANCES OF 68.00 FEET; (12) SOUTH 89°54'37" EAST, A DISTANCE OF 71.00 FEET; (13) SOUTH 00°05'23" WEST, A DISTANCE OF 52.00 FEET; (14) SOUTH 89°54'37" EAST, A DISTANCE OF 2,129.86 FEET TO THE EAST LINE OF SAID TRACT F-4, SAID BALM GROVE EAST; THENCE, ALONG ON THE BOUNDARY LINE OF SAID BALM GROVE EAST, NORTH 00°00'02" EAST, A DISTANCE OF 349.12 FEET; THENCE, LEAVING SAID BOUNDARY LINE, SOUTH 64°18'57" EAST, A DISTANCE OF 269.45 FEET; THENCE SOUTH 10°17'44" EAST, A DISTANCES OF 683.40 FEET; THENCE NORTH 89°21'34" WEST, A DISTANCE OF 192.15 FEET; THENCE SOUTH 00°05'16" WEST, A DISTANCE OF 14.09 FEET; THENCE NORTH 89°21'34" WEST, A DISTANCE OF 275.00 FEET; THENCE SOUTH 00°05'16" WEST, A DISTANCE OF 278.71 FEET; THENCE NORTH 89°54'44" WEST, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 21.098 ACRES.

PARCEL 2

A PARCEL OF LAND BEING A PORTION OF TRACT F-3, BALM GROVE EAST, ACCORDING TO PLAT BOOK 148, PAGE 2, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 25, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 300, BALM GROVE EAST, ACCORDING TO PLAT BOOK 148, PAGE 2 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE NORTH RIGHT-OF-WAY LINE OF NEW JADE AVENUE, SAID BALM GROVE EAST, NORTH 89°54'37" WEST, A DISTANCE OF 60.00 FEET; THENCE, LEAVING SAID NORTH RIGHT-OF-WAY LINE, NORTH 00°05'23" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 89°54'37" EAST, A DISTANCE OF 60.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 300; THENCE SOUTH 00°05'23" WEST, A DISTANCE OF 120.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.166 ACRES.

OVERALL CONTAINING 74.183 ACRES

PHASE 6A AND 6B

A PARCEL OF LAND BEING ALL OF TRACT F-1, BALM GROVE EAST, ACCORDING TO PLAT BOOK 148, PAGE 2, AND ALL OF THE LANDS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 202430315, AND A PORTION OF TRACT F-2, BALM GROVE EAST, ACCORDING TO PLAT BOOK 148, PAGE 2, AND A PORTION OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 23,152, PAGE 830, ALL BEING OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF TRACT F-1, BALM GROVE EAST ACCORDING TO PLAT BOOK 148, PAGE 2, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE NORTH 00°05'30" EAST, A DISTANCE OF 53.80 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 672 (BALM PICNIC ROAD) AS SHOWN ON RIGHT-OF-WAY TRANSFER BOOK 3, PAGE 4 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, SAME BEING A NON-TANGENT CURVE TO THE RIGHT; THENCE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, EASTERLY 271.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,589.58 FEET, A CENTRAL ANGLE OF 02°46'52", AND A CHORD BEARING AND DISTANCE OF SOUTH 89°05'30" EAST 271.19 FEET; THENCE SOUTH 87°42'04" EAST, A DISTANCE OF 58.88 FEET TO THE EAST LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 25752, PAGE 830, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, THENCE, LEAVING SAID SOUTH RIGHT-OF-WAY LINE AND ALONG SAID EAST LINE, SOUTH 00°05'30" WEST, A DISTANCE OF 905.80 FEET; THENCE, LEAVING SAID EAST LINE, NORTH 59°14'53" WEST, A DISTANCE OF 53.08 FEET; THENCE SOUTH 48°21'53" WEST, A DISTANCE OF 55.80 FEET; THENCE SOUTH 89°09'51" WEST, A DISTANCE OF 268.86 FEET; THENCE SOUTH 74°21'38" WEST, A DISTANCE OF 805.68 FEET; THENCE NORTH 89°54'35" WEST, A DISTANCE OF 230.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF SHELLEY LANE, SAID BALM GROVE EAST; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: (1) NORTH 00°05'23" EAST, A DISTANCE OF 558.06 FEET TO A POINT ON A CURVE TO THE RIGHT; (2) NORTHEASTERLY 31.47 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°09'00", AND A CHORD BEARING AND DISTANCE OF NORTH 45°05'13" EAST 28.28 FEET; (3) SOUTH 89°54'37" EAST, A DISTANCE OF 9.83 FEET; (4) NORTH 09°20'36" EAST, A DISTANCE OF 60.08 FEET; (5) NORTH 89°54'37" WEST, A DISTANCE OF 9.82 FEET TO A POINT ON A CURVE TO THE RIGHT; (6) NORTHWESTERLY 31.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF NORTH 44°54'37" WEST 28.28 FEET; (7) NORTH 00°05'23" EAST, A DISTANCE OF 169.28 FEET; (8) NORTH 02°30'18" EAST, A DISTANCE OF 300.46 FEET; (9) NORTH 00°04'08" EAST, A DISTANCE OF 281.63 FEET; (10) NORTH 45°10'47" EAST, A DISTANCE OF 23.79 FEET TO THE POINT OF BEGINNING.

CONTAINING 11.930 ACRES.

SITE DATA

LOT COUNT	PHASE 4 = (20-40'x, 4-50'x) = 24 LOTS PHASE 5A = (1-40, 120-50'x) = 121 LOTS PHASE 5B = (96-40'x, 96-50'x) = 192 LOTS PHASE 6A = (37-50'x, 1-60'x) = 38 LOTS PHASE 6B = (26-60'x) = 26 LOTS TOTAL = 381 LOTS
EXISTING ZONING	PD
FUTURE LAND USE	RES-4
TOTAL ON SITE ACREAGE (LEGAL DESC)	91.329 AC
WETLAND AREA	1.14 AC.
DSW/DITCH AREA	0.714 AC.
WETLAND IMPACT	0 AC.
DSW/DITCH IMPACT	0 AC.
UPLAND AREA	90.1 AC.
FOLIO NUMBERS	077484.0708 076698.7510 076698.5000 076698.5550 076698.9900 076698.9580

PD 25-0745 - THE GROVE PARCEL

	PHASE	# OF LOTS	STATUS
EXISTING			
	BALM GROVE EAST PHASE 1	346	APPROVED (PI 5110)
	TOTAL EXISTING LOTS	346	
PROPOSED			
	BALM GROVE EAST PHASE 4	24	
	BALM GROVE EAST PHASE 5A	121	IN REVIEW (PI 7654)
	BALM GROVE EAST PHASE 5B	168	
	TOTAL PROPOSED LOTS	313	
TOTAL GROVE PARCEL		659	
TOTAL GROVE PARCEL PERMITTED BY PD*		700	

*ZC #14: THE GROVE PARCEL SHALL BE PERMITTED A MAXIMUM OF 700 SINGLE-FAMILY LOTS.

PD 25-0744 - BALM PARCELS

	PHASE	# OF LOTS	STATUS
EXISTING			
	BALM GROVE WEST PHASE 1	357	APPROVED (PI 5542)
	TOTAL EXISTING LOTS	357	
PROPOSED			
	BALM GROVE WEST PHASE 2	101	IN REVIEW (PI 7678)
	BALM GROVE WEST PHASE 3	134	
	BALM GROVE WEST PHASE 4	245	IN REVIEW (PI 7677)
	BALM GROVE WEST PHASE 5	100	IN REVIEW (PI XXXX)
	BALM GROVE WEST PHASE 6	35	
	BALM GROVE EAST PHASE 5B	24	IN REVIEW (PI 7656)
	BALM GROVE EAST PHASE 6A	18	
	BALM GROVE EAST PHASE 6B	26	
	TOTAL PROPOSED LOTS	683	
TOTAL BALM PARCELS		1040	
TOTAL BALM PARCELS PERMITTED BY PD*		1050	

*ZC #27 - THE BALM PARCEL SHALL BE PERMITTED A MAXIMUM OF 1,050 SINGLE-FAMILY DETACHED LOTS (WHICH INCLUDE THE EXISTING STRUCTURE TO REMAIN ON FOLIO 77970.0000)

PERMITTED DRAWINGS SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT (SWFWMD)
For Construction permits, the permittee shall notify, in writing, the SWFWMD Tampa Regulation Department when construction begins

0 250 500
SCALE: 1" = 250'

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License #5840

BALM GROVE, LLC
111 S ARMENIA AVE
TAMPA, FL 33609

BALM GROVE EAST
PHASE 4, 5A, 5B, 6A, AND 6B

OVERALL SITE PLAN

TUYEN LINH TRAN
LICENSE NUMBER
No. 54099
STATE OF FLORIDA
PROFESSIONAL ENGINEER

JOB NO: 2025-0414
DATE: 11/19/2025

C1.50

SWFWMD SET
11/27/2025

Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES FOR ASSESSMENT AREA TWO

Balm Grove Community Development District

Construction Cost Estimate for Assessment Area Two

Infrastructure	Master Costs	Phase E5A	Phase E5B	Phase 4/E6A/E6B	Total AA2 Project
District Roads		$ 725,000	$ 1,065,000	$ 165,000	$ 1,955,000
Water Management and Control		$ 2,000,000	$ 1,750,000	$ 550,000	$ 4,300,000
Sewer and Wastewater Management		$ 580,000	$ 685,000	$ 170,000	$ 1,435,000
Water Supply		$ 480,000	$ 740,000	$ 175,000	$ 1,395,000
Undergrounding of Electric Service		$ 185,000	$ 290,000	$ 61,500	$ 536,500
Hardscape/Landscape/Irrigation	$ 2,300,000				$ 2,300,000
Offsite Improvements	$ 6,800,000				$ 6,800,000
Amenities	$ 5,000,000				$ 5,000,000
Invasive Vegetation Management	$ 350,000				$ 350,000
Professional and Permit Fees	$ 1,600,000	$ 275,000	$ 435,000	$ 92,250	$ 2,402,250
Total	$ 16,050,000	$ 4,245,000	$ 4,965,000	$ 1,213,750	**$ 26,473,750**

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

ASSESEMENT AREA TWO SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Report Date:

October 15th, 2026

INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES

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I. INTRODUCTION AND OBJECTIVE

This Assessment Area Two Supplemental Assessment Methodology Report (the "AA2 Report") is the third supplemental assessment methodology report issued and details the basis of the benefit allocation and the assessment methodology to support the financing plan to complete the public infrastructure associated with the Series 2026 Project for the Balm Grove Community Development District (the "District"). This AA2 Report is prepared in conjunction with the methodology as outlined within the Expansion Master Assessment Methodology Report dated December 4th, 2025. The private assessable lands within Assessment Area Two ("AA2") ("Assessable Property") benefiting from the Series 2026 Project are generally described within Exhibit B of this AA2 Report and further described within the Report of the District Engineer – Special Assessment Bonds Series 2026, dated October 15, 2026 (the "Series 2026 Engineer's Report").

The objective of this AA2 Report is to:

1. Identify the District's capital improvement program ("CIP") for the Series 2026 Project to be financed, constructed and/or acquired by the District; and

2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and

3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the Series 2026 Project, as outlined by the Series 2026 Engineer's Report.

The basis of the benefit received by the Assessable Properties within AA2 relates directly to the proposed Series 2026 Project. It is the District's Series 2026 Project that will create the public infrastructure that enables Assessable Properties within AA2 of the District to be developed and improved under current allowable densities. The Series 2026 Project encompasses off-site improvements, environmental restoration, stormwater management, utilities (including power, water and sewer), roadways, landscaping and hardscaping, and amenities. The Series 2026 Engineers' Report identified estimated costs to complete the Series 2026 Project, inclusive of associated "soft costs" such as permit fees, legal, engineering services, with contingencies to account for fluctuations in commodity and service markets. This AA2 Report will further address additional financing costs associated with funding a portion of the cost associated with the Series 2026 Project. Without the required improvements within the Series 2026 Project, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this AA2 Report is to establish a basis on which to quantify and allocate the special benefit provided by the Series 2026 Project proportionally to the Assessable Property within AA2 of the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within AA2 of the District based on the level of proportional benefit received.

In summary, this AA2 Methodology Report will determine the benefit, apportionment, and financing structure for the Series 2026 Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collection of Series 2026 Special Assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DEFINED TERMS

"Assessable Property:" – All private property within the District that receives a special benefit from the CIP.

"Assessment Area Two" (AA2) – A portion of the District described in Exhibit B containing 222.48 Acres. The Development plan current contemplates 311 Platted Units (Category I Lots) within Assessment Area 2, with plans to expand Assessment Area Two to include an additional 49 Platted Units (Category II Lots) subject to the final assignment of the remaining Series 2022 EAUs.

"Capital Improvement Program" (CIP) – The overall public infrastructure development program for the District as outlined by the District Engineer's Master Report(s).

"Category I Lots" – The final lot compilation outlined in Table 2 within Assessment Area Two upon completion outlined in Table 2.

"Category II Lots" – Lots planned outlined in Table 2 within Phase E4 and E6 to receive Series 2026 Assessments after the remaining 22.25 EAU's associated with the Series 2022 Assessments are assigned.

"Developer" – Balm Grove Development, LLC (Master Developer), Balm Grove, LLC and Eisenhower Property Group.

"Series 2026 Development Plan" – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within Assessment Area Two, Table 2.

"District" – Balm Grove Community Development District, 509.769 gross acres. with an overall Development Plan for 1,699 Units.

"Series 2026 Engineers Report" – The Report of the District Engineer – Special Assessment Bonds Series 2026, dated October 15, 2026.

"Equivalent Assessment Unit" (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.

"Future Assessment Area" – It is anticipated that after the assignment of remaining Series 2022 EAU's (22.25) that AA2 will be expanded to include 49 Category II Lots within Phase 4 and Phase 6.

"Series 2026 Assessments" – The special assessments to be levied against private benefiting assessable properties within AA2.

"Series 2026 Development Plan" – The Units planned for development as outlined in Table 2 of this report, consisting of Category I and Category II Lots.

"Platted Units" – Private property subdivided as a portion of gross acreage by virtue of the platting process, also described as "Lot(s)".

"Product Type" – Classification assigned by the District Engineer to dissimilar lot products for the development of vertical construction. Determined in part due to differentiated sizes, setbacks, and other factors.

"Unplatted Parcels" – Gross acreage intended for subdivision and platting pursuant to the Development Plan.

"Unit(s)" – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

III. DISTRICT OVERVIEW

The District encompasses 509.769 +/- acres after a boundary amendment in 2025 and is located in the Wimauma area of Hillsborough County, Florida. The property abuts the east and west sides of Balm-Wimauma Road and is south of County Road 672 and north of State Road 674. The primary developer is Balm Grove Development, LLC (the "Developer"), who has created the overall development plan. The current master development plan for the District encompasses multiple phases, comprising of 1,699 single-family and single-family attached units. The District has issued Series 2022 Bonds originally in support of the initial development of 703 single-family homes, while substantially absorbed - upon completion the Series 2022 Assessments will be secured by 724 single-family homes assigning all 945.25 EAUs associated with the Series 2022 Bonds. Currently there are 703 Lots platted, with 21 lots and/or 22.25 EAU's remaining for the Series 2022 Assessment assignment completion. The District will issue Series 2026 Bonds to support the completion of the Series 2026 Project and the Series 2026 Development Plan of an additional 360 single-family homes totaling 429.25 EAUs. The Series 2026 Project is outlined in Tables 1, with the Series 2026 Development Plan outlined on Table 2 of this report and described in detail within the Series 2026 Engineer's Report.

IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the Series 2026 Project as a portion of the District's overall CIP in an effort to support the Series 2026 Development Plan. As designed, the CIP is an integrated system of facilities. Each infrastructure facility operates as a system to provide special benefits to private assessable property within the District. In other words, all private benefiting landowners of Assessable Properties within the District benefit equally from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this AA2 Report reflect costs as further detailed within the Series 2026 Engineer's Report; these costs are exclusive of any financing-related costs.

V. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The Series 2026 Project contains a "system of improvements" for the Development except for common improvements which benefit the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Series 2026 Development Plan for the Series 2026 Project contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it "equates" the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the Series 2026 Development Plan units of the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the benefitting property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the Series 2026 special assessment liens encumbering Assessment Area Two as a result of the Series 2026 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of Assessment Area Two within the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Developer and other community property. To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average square footage.

VI. ALLOCATION METHODOLOGY

Table 2 outlines EAUs assigned for residential product types under the current Series 2026 Development Plan for Assessment Area Two. If future assessable property is added or product types are contemplated, this AA2 Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within Assessment Area Two of the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific assessable property. The CIP benefit with respect to the Series 2026 Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within Assessment Area Two of the District for levy and collection. The allocation of benefits and Series 2026 Assessments associated with the Series 2026 Project are demonstrated on Table 3 through Table 4. It is anticipated that Future Assessment Area containing Category II Lots within Phases 4 and 6 of the Overall Development Plan will be added to Assessment Area Two of the District. The allocation of benefits and assessments associated with the Series 2026 Project post annexation Future Assessment Area are also demonstrated on Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with the Series 2026 Bonds.

VII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which the Series 2026 Bonds special assessments will be assigned and establish a lien on Assessable Property within AA2 of the District. With regard to the Assessable Property the Series 2026 Assessments are assigned to all property within AA2 of the District on a gross acreage basis until such time as the developable acreage is platted within AA2. The platted parcels will then be reviewed as to use and Product Types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned "common elements" such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the "undeveloped state". At this point the infrastructure may or may not be installed and none of the units in the Series 2026 Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within AA2 are assumed to receive benefit from the Series 2026 Project and all of the Assessable Property within AA2 would be assessed to repay the Series 2026 Bonds. While the land is in an "undeveloped state," special assessments will be assigned on an equal acre basis across all of the gross acreage within AA2 of the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is "on-going development". At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Series 2026 Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific special assessments in relation to the estimated benefit that each platted unit within AA2 receives from the Series 2026 Project, with the balance of the debt assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a special assessment pursuant to its Product Type classification as set forth in Table 2. If land is sold in bulk to a third party prior to platting, then the District will assign Series 2026 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors set forth in this AA2 Report. It is not contemplated that any unassigned debt would remain once all of the 360 lots associated with the Series 2026 Project within AA2 and the Future Assessment Area are platted and fully-developed; if such a condition was to occur; the true-up provisions described below would be applicable.

The third condition is the "completed development state." In this condition all of the Assessable Property within the Series 2026 Development Plan and Assessment Area Two to include the Future Assessment Area has been platted and the total par value of the Series 2026 Bonds has been assigned as specific assessments to each of the platted lots within the AA2 portion of the District representing 367.00 EAUs pre-Future Assessment Area expansion and 429.25 EAUs post Future Assessment Area expansion.

VIII. FINANCING INFORMATION

The District will finance a portion of the Series 2026 Project through the issuance of the Series 2026 Bonds secured ultimately by benefiting properties within the AA2 of the District. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 5 as provided by the Underwriter for the District.

IX. TRUE-UP MODIFICATION

During the construction period of the Series 2026 Project, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District's debt does not build up on the unplatted land, the District shall apply the following test as outlined within this "true-up methodology."

This AA2 Report contemplates the Future Assessment Area to be annexed within AA2. This will include an additional 49 lots as described within Table 2 as Category II Lots of this report. Once the land is annexed, it will be subject to and assessed as outlined in Table 6A. In addition, a relative reduction and transfer of par principal and assessments will be made from the Category I Lots and applied to the Category II Lots as detailed in Table 6B. If the Category II Lots are not annexed within AA2, then a partial principal payment will need to made in the amount shown in Table 6A to reduce principal on Category I Lots to the per lot Annual Assessment per product type as listed in Table 6B.

The debt per acre remaining on the unplatted land within AA2 of the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Series 2026 Bonds divided by the number of developable acres within AA2 of the District. Thus, every time the test is applied, the debt encumbering the remaining unplatted developable land must remain equal to or lower than the ceiling level of debt per acre. If the debt per developable acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Assessment Roll/Plat, which amount will include accrued interest to the first interest payment date on the Series 26 Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the Assessment Area of the District. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage within AA2 of the District to produce the EAU densities required to adequately service the Series 2026 Bond debt, the District shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Series 2026 Bond debt upon development. The final test shall be applied at the platting of 100% of the Series 2026 Development Plan units within the AA2 of the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the Assessment Area of the District to produce the densities required to adequately service Series 2026 Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. 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.

X. ADDITIONAL STIPULATIONS

The District retained Inframark to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development, and engineering data were provided by members of the District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding these information transactions beyond restating the factual information necessary for the compilation of this report. For additional information on the Series 2026 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TABLE 1

BALM GROVE
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2026 PROJECT - COST SUMMARY

DESCRIPTION	Master Costs	Phase E4	Phase E5A	Phase E5B	Phase E6A + B	TOTAL
Subdivision Roads		$ 140,000.00	$ 725,000.00	$ 1,065,000.00	$ 165,000.00	$ 2,095,000.00
Stormwater Management		$ 120,000.00	$ 2,000,000.00	$ 1,750,000.00	$ 550,000.00	$ 4,420,000.00
Sewer and Wastewater		$ 90,000.00	$ 580,000.00	$ 685,000.00	$ 170,000.00	$ 1,525,000.00
Potable Water		$ 110,000.00	$ 480,000.00	$ 740,000.00	$ 175,000.00	$ 1,505,000.00
Power Infrastructure		$ 36,000.00	$ 185,000.00	$ 290,000.00	$ 61,500.00	$ 572,500.00
Hardscapes & Landscape	$ 2,300,000.00	$ -	$ -	$ -	$ -	$ 2,300,000.00
Offsites	$ 6,800,000.00	$ -	$ -	$ -	$ -	$ 6,800,000.00
Amenities, Entries	$ 5,000,000.00	$ -	$ -	$ -	$ -	$ 5,000,000.00
Environmental	$ 350,000.00	$ -	$ -	$ -	$ -	$ 350,000.00
Professional and Permit Fees	$ 1,600,000.00	$ 54,000.00	$ 275,000.00	$ 435,000.00	$ 92,250.00	$ 2,456,250.00
TOTAL	$ 16,050,000.00	$ 550,000.00	$ 4,245,000.00	$ 4,965,000.00	$ 1,213,750.00	$ 27,023,750.00

Net Proceeds from Series 2026 Bonds:	$ 6,493,975.00
Amount required for completion from other sources:	$ 20,529,775.00

Notations:
1) Additional details regarding the Series 2026 Project can be reviewed in the Series 2026 Engineers Report dated 10.15.26.

TABLE 2

BALM GROVE
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2026 DEVELOPMENT PLAN - EAU ASSIGNMENTS

CATEGORY (I) LOTS (PRE AA2 EXPANSION)

PRODUCT [1]	LOTS	PER UNIT EAU [2]	EAUS
Single Family 40'	98	1.00	98.00
Single Family 50'	202	1.25	252.50
Single Family 60'	11	1.50	16.50
Total	**311**		**367.00**

CATEGORY (II) LOTS (POST AA2 EXPANSION)

PRODUCT [1]	LOTS	PER UNIT EAU [2]	EAUS
Single Family 40'	12	1.00	12.00
Single Family 50'	21	1.25	26.25
Single Family 60'	16	1.50	24.00
Total	**49**		**62.25**

TOTAL SERIES 2026 PROJECT LOTS

PRODUCT [1]	LOTS	PER UNIT EAU [2]	EAUS
Single Family 40'	110	1.00	110.00
Single Family 50'	223	1.25	278.75
Single Family 60'	27	1.50	40.50
Total	**360**		**429.25**

[1] Product Type
[2] Equivalent Assessment Unit

TABLE 3A

DEVELOPMENT PROGRAM COST/CIP NET BENEFIT ANALYSIS (PRE-AA2 EXPANSION)	
Infrastructure CIP Costs	$27,023,750
EAUS	367.00
Total CIP Cost/ Benefit Per EAU	**$73,634**

Notations:
1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 3B

DEVELOPMENT PROGRAM COST/CIP NET BENEFIT ANALYSIS (POST-AA2 EXPANSION)	
Infrastructure CIP Costs	$27,023,750
EAUS	429.25
Total CIP Cost/ Benefit Per EAU	**$62,956**

Notations:
1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4A

SERIES 2026 DEVELOPMENT PLAN *NET* COST/BENEFIT ANALYSIS (PRE AA2 EXPANSION)

PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT PER PRODUCT TYPE	NET BENEFIT PER PRODUCT UNIT
Single Family 40'	1.00	98	98.00	$7,216,151	$73,634
Single Family 50'	1.25	202	252.50	$18,592,635	$92,043
Single Family 60'	1.50	11	16.50	$1,214,964	$110,451
Total		**311**	**367.00**	**$27,023,750**	

Notations:
1) Table 4 determines only the benefit of construction cost, net of finance and other related costs.

TABLE 4B

SERIES 2026 DEVELOPMENT PLAN *NET* COST/BENEFIT ANALYSIS (POST AA2 EXPANSION)

PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT PER PRODUCT TYPE	NET BENEFIT PER PRODUCT UNIT
Single Family 40'	1.00	110	110.00	$6,925,131	$62,956
Single Family 50'	1.25	223	278.75	$17,548,912	$78,695
Single Family 60'	1.50	27	40.50	$2,549,707	$94,434
Total		**360**	**429.25**	**$27,023,750**	

Notations:
1) Table 4 determines only the benefit of construction cost, net of finance and other related costs.

TABLE 5

BALM GROVE
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2026 - SPECIAL ASSESSMENT BONDS

Coupon Rate [1]		6.35%
Term (Years)		30
Principal Amortization Installments		30
SOURCES		
	Par Amount:	**$7,400,000**
USES:		
Construction Fund		$6,493,975
Capitalized Interest (Months)[2]	0	$0
Debt Service Reserve Fund	100%	$558,025
Underwriter's Discount	2.00%	$148,000
Cost of Issuance		$200,000
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		**$558,025**
Collection Costs and Discounts @	6.00%	$35,619
TOTAL ANNUAL ASSESSMENT		**$593,644**

Notations:
[1] Preliminary subject to change based on negotiated parameters.
[2] Based on no capitalized interest, subject to final pricing.

TABLE 6A

BALM GROVE
COMMUNITY DEVELOPMENT DISTRICT

PRE-AA2 EXPANSION - SPECIAL ASSESSMENT BONDS - SERIES 2026 (1)

PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Single Family 40'	1.00	98.00	26.70%	98	$1,976,021.80	$149,009.40	$20,163.49	$1,520.50
Single Family 50'	1.25	252.50	68.80%	202	$5,091,280.65	$383,927.28	$25,204.36	$1,900.63
Single Family 60'	1.50	16.50	4.50%	11	$332,697.55	$25,088.32	$30,245.23	$2,280.76
Totals		367.00	100.00%	311	$7,400,000.00	$558,025.00		

Additional partial principal paydown is only assessed to the Category I Lots. A principal reduction payment will be required to reduce the product type principal assessments in Category I Lots if the annexation of Category II Lots does not occur initially in the amount shown.

Category II Lots Principal
$1,073,150.84

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments
(2) Includes principal, interest net of discounts and collection fees

TABLE 6B

BALM GROVE
COMMUNITY DEVELOPMENT DISTRICT

POST AA2 EXPANSION - SPECIAL ASSESSMENT BONDS - SERIES 2026 (1)

					PRODUCT TYPE		PER UNIT	
PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Single Family 40'	1.00	110.00	25.63%	110	$1,896,330.81	$143,000.00	$17,239.37	$1,300.00
Single Family 50'	1.25	278.75	64.94%	223	$4,805,474.67	$362,375.00	$21,549.21	$1,625.00
Single Family 60'	1.50	40.50	9.44%	27	$698,194.53	$52,650.00	$25,859.06	$1,950.00
Totals		429.25	100.00%	360	$7,400,000.00	$558,025.00		

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments
(2) Includes principal, interest net of discounts and collection fees

EXHIBIT A

The Series 2026 Bonds issued by the District will pay for a portion of the Series 2026 Project in the PAR amount of $7,400,000.00 payable in 30 annual installments of principal of $2,508.17 per gross acre. The maximum par debt is $33,260.97 per gross acre and is outlined below.

Prior to platting, the debt associated with the Series 2026 Project will initially be allocated on a per acre basis within AA2 of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this AA2 Report.

ASSESSMENT PLAT

TOTAL ASSESSMENT: $7,400,000.00

ANNUAL ASSESSMENT: $558,025.00 - (30 Installments)

TOTAL GROSS ASSESSABLE ACRES +/-: 222.483

TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: $33,260.97

ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: $2,508.17 (30 Installments)

Landowner Name, Legal Description & Address	Gross Unplatted Assessable Acres	PER PARCEL ASSESSMENTS Total PAR Debt	Total Annual
Balm Grove, LLC 111 S. Armenia Ave Ste 201, Tampa, FL 33609	222.483	$7,400,000.00	$558,025.00
Totals:	222.483	$ 7,400,000.00	$ 558,025.00

See Exhibit B, AA2 Legal Description

Notation:
Assessments shown are net of collection cost

EXHIBIT B

BALM GROVE - ASSESSMENT AREA 2 (AA2)

PARCEL I

A PARCEL OF LAND BEING A PORTION OF BALM GROVE EAST ACCORDING TO PLAT BOOK 148, PAGE 2 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 25, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; BEGINNING AT THE SOUTHEAST CORNER OF BALM GROVE EAST ACCORDING TO PLAT BOOK 148, PAGE 2 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY FLORIDA; THENCE ALONG THE SOUTH LINE OF SAID BALM GROVE EAST, SOUTH 88°54'58" WEST, A DISTANCE OF 2,621.09 FEET TO THE WEST LINE OF SAID BALM GROVE EAST; THENCE, ALONG SAID WEST LINE NORTH 00°22'17" EAST, A DISTANCE OF 1,121.79 FEET; THENCE, LEAVING SAID EAST LINE, SOUTH 89°54'37" EAST, A DISTANCE OF 2,614.99 FEET; THENCE SOUTH 00°05'16" WEST, A DISTANCE OF 1,068.10 FEET TO THE POINT OF BEGINNING.

PARCEL J

COMMENCE AT THE NW CORNER OF SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE SOUTH 87°43'48" EAST, 30.07 FEET; THENCE SOUTH 00°05'47" WEST, 3523.30 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°21'01" EAST, 375.52 FEET; THENCE SOUTH 00°05'47" WEST, 290.00 FEET; THENCE NORTH 89°21'01" WEST, 375.52 FEET; THENCE NORTH 00°05'47" EAST, 290.00 FEET TO THE POINT OF BEGINNING.

PARCEL K

THE EAST 160 FEET OF THE WEST 220 FEET OF THE NORTH 1/3 OF THE NORTH 3/4 OF THE WEST 1/4 OF SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS RIGHT-OF-WAY FOR STATE ROAD #672
AND
THE EAST 15 FEET OF THE WEST 235 FEET OF THE NORTH 1/3 OF THE NORTH 3/4 OF THE WEST 1/4, LESS S.R. NO. 672, RIGHT OF WAY, AND THE EAST 175 FEET OF THE WEST 235 FEET OF SOUTH 1/2 OF NORTH 2/3 OF NORTH 3/4 OF WEST 1/4, ALL LYING AND BEING IN SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA.
LESS AND EXCEPT THAT PORTION CONVEYED BY WARRANTY DEED RECORDED AUGUST 20, 2008 IN OFFICIAL RECORDS BOOK 18816, PAGE 918, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

PARCEL L

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 25762, PAGE 830, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST; THENCE, ALONG THE WEST LINE OF SIAD SECTION 30, SOUTH 00°05'30" WEST, A DISTANCE OF 48.64 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 672 (BALM-PICNIC ROAD); THENCE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, EASTERLY 45.00 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF

00°27'12", AND A CHORD BEARING AND DISTANCE OF NORTH 89°18'58" EAST 45.00 FEET TO A POINT ON A CURVE TO THE RIGHT AND THE POINT OF BEGINNING; THENCE EASTERLY 15.00 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF 00°09'04", AND A CHORD BEARING AND DISTANCE OF NORTH 89°37'06" EAST 15.00 FEET; THENCE, LEAVING SAID SOUTH RIGHT-OF-WAY LINE AND ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 00°05'30" WEST, A DISTANCE OF 1,783.44 FEET; THENCE NORTH 89°05'34" WEST, A DISTANCE OF 15.00 FEET; THENCE NORTH 00°05'30" EAST, A DISTANCE OF 1,783.11 FEET TO THE POINT OF BEGINNING.

PARCEL M

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 25762, PAGE 830, AND OFFICIAL RECORDS INSTRUMENT NUMBER 2024276946 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF BALM GROVE EAST ACCORDING TO PLAT BOOK 148, PAGE 2 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID BALM GROVE EAST, NORTH 00°05'16" EAST, A DISTANCE OF 279.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, NORTH 00°05'16" EAST, A DISTANCE OF 403.40 FEET; THENCE SOUTH 89°42'24" EAST, A DISTANCE OF 1,021.27 FEET; THENCE SOUTH 00°05'11" WEST, A DISTANCE OF 395.40 FEET; THENCE NORTH 89°21'54" WEST, A DISTANCE OF 615.83 FEET; THENCE NORTH 00°04'54" EAST, A DISTANCE OF 290.90 FEET; THENCE NORTH 89°21'54" WEST, A DISTANCE OF 375.52 FEET; THENCE SOUTH 00°04'54" WEST, A DISTANCE OF 290.90 FEET; THENCE SOUTH 89°21'54" EAST, A DISTANCE OF 275.04 FEET; THENCE SOUTH 00°05'16" WEST, A DISTANCE OF 14.09 FEET; THENCE NORTH 89°21'54" WEST, A DISTANCE OF 305.01 FEET TO THE POINT OF BEGINNING.

PARCEL N

A TRACT OF LAND IN SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, ALL LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTH 3/4 OF SAID SECTION; RUN THENCE 279 FEET ALONG THE WEST BOUNDARY LINE OF SECTION 30; THENCE RUN EAST 30 FEET; THENCE RUN SOUTH 249 FEET; THENCE RUN EAST 275 FEET; THENCE RUN SOUTH 30 FEET; THENCE RUN WEST 305 FEET TO THE POINT OF BEGINNING.

CONTAINING 222.483 TOTAL ACRES OVERALL

RESOLUTION NO. 2027-01

A RESOLUTION OF BALM GROVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT TO EXCEED $10,000,000 AGGREGATE PRINCIPAL AMOUNT OF BALM GROVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA TWO PROJECT), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE ASSESSMENT AREA TWO PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Balm Grove Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

WHEREAS, pursuant to its Resolution No. 2021-24, adopted by the Board of Supervisors of the District (the "Board") on March 31, 2021, as amended by Resolution No. 2026-04, adopted by the Board on December 4, 2025 (collectively, the "Authorizing Resolution"), the District authorized the issuance of not to exceed $115,695,000 in principal amount of its special assessment revenue bonds (the "Bonds"), in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

WHEREAS, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Bonds, Series 2026, in a principal amount not to exceed $10,000,000 (the "Series 2026 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2026 Bonds; and

WHEREAS, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2026 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2026 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

WHEREAS, in conjunction with the sale and issuance of the Series 2026 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2026 Bonds and to provide for various other matters with respect to the issuance of the Series 2026 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BALM GROVE COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

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

SECTION 2. Authorization. The Series 2026 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed $10,000,000. The Series 2026 Bonds shall be issued under and secured by that Master Trust Indenture dated as of March 1, 2022 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as supplemented with respect to the Series 2026 Bonds by the Second Supplemental Trust Indenture to be dated as of the first day of the month in which the Series 2026 Bonds are issued (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The proceeds of the Series 2026 Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

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

The Master Indenture is hereby ratified and confirmed, subject to any amendments or supplements thereto with respect to the Series 2026 Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2026 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2026 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2026 Bonds and the sources of payment of

debt service on the Series 2026 Bonds require the participation of the Underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Series 2026 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2026 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2026 Bonds, (iii) the Series 2026 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Series 2026 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2026 Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2026 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2026 Bonds.

SECTION 7. Form of Series 2026 Bonds. The Series 2026 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing such Series 2026 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2026

Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2026 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2026 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. The Assessment Area Two Project. Proceeds of the Series 2026 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Assessment Area Two Project (as defined in the Supplemental Indenture). The Assessment Area Two Project is hereby deemed to constitute a "Project" under the Master Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2026 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Series 2026 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

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

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

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

ADOPTED this 15th day of October, 2026.

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By:_____
Chairman, Board of Supervisors

Attest:

By:_____
Secretary

EXHIBIT A

FORM OF SUPPLEMENTAL TRUST INDENTURE

DRAFT-2
GrayRobinson, P.A.
October 15, 2026

SECOND SUPPLEMENTAL TRUST INDENTURE

between

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of [_____] 1, 2026

Authorizing and Securing
$[_____]
BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

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THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Supplemental Trust Indenture") dated as of [_____] 1, 2026, between the **BALM GROVE COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK 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 (said national banking association and any bank or trust company becoming successor trustee under this Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 21-8 enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County"), which became effective on March 10, 2021, as amended by Ordinance No. 22-20, which became effective on July 27, 2022, and as further amended by Ordinance No. 25-54, which became effective on November 13, 2025 for the purposes of delivering community development services and facilities to property to be served by the District; and

WHEREAS, the premises governed by the District (the "District Lands") (as further described in the Ordinance) currently consist of approximately 509.769 gross acres of land located entirely within the County; and

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

WHEREAS, the District has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Report of the District Engineer – Special Assessment Bonds, Series 2026 (Assessment Area Two), dated October 15, 2026 (the "Engineer's Report"), prepared by Stantec Consulting Services Inc. (the "District Engineer"); and

WHEREAS, the Board of Supervisors of the District (the "Board") has previously adopted Resolution No. 2021-24 on March 30, 2021 (the "Original Authorizing Resolution"), as amended by Resolution No. 2026-04 on December 4, 2025 (together with the Original Authorizing Resolution, the "Authorizing Resolution"), authorizing the issuance of not to exceed $115,695,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds"), to finance all or a portion of the planning, design, acquisition and construction costs of the Project 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 the Master Indenture (as defined herein); and

WHEREAS, the District has entered into a Master Trust Indenture dated as of March 1, 2022 (the "Master Indenture"), with the Trustee to secure the issuance of its Bonds, issuable in one or more Series from time to time; and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2021-34, duly adopted by the Board on August 5, 2021, as amended by Resolution No. 2022-01, duly adopted by the Board on December 2, 2021, the Master Indenture and that certain First Supplemental Indenture dated as of March 1, 2022, the District issued its $21,435,000 aggregate principal amount of Special Assessment Bonds, Series 2022 (Series 2022 Project) to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of the Series 2022 Project; and

WHEREAS, pursuant to the Authorizing Resolution, as supplemented by Resolution No. 2027-[01] adopted by the Board of the District on [October 15], 2026, the District has authorized the issuance, sale and delivery of its $_____ Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Series 2026 Bonds"), as a subsequent Series of Bonds under the Master Indenture, and has further authorized the execution and delivery of this Supplemental Trust Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the Board of the District has duly adopted Resolution Nos. 2026-05 and 2026-06 pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area Two Project (hereinafter defined), defining the portion of the Cost of the Assessment Area Two Project with respect to which Series 2026 Special Assessments (hereinafter defined) will be imposed and the manner in which such Series 2026 Special Assessments shall be levied against such benefited property within the District Lands, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2026 Special Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area Two Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Assessment Area Two Project, and stating the intent of the District to issue the Series 2026 Bonds (as herein defined) secured by such Series 2026 Special Assessments to finance the costs of the acquisition and construction of the Assessment Area Two Project and the Board of the District has duly adopted Resolution No. 2026-08, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2026 Special Assessments and the benefited property against which such Series 2026 Special Assessments will be levied (collectively the "Assessment Resolution"); and

WHEREAS, [Balm Grove Development], LLC, a Florida limited liability company (the "Developer") is the owner of approximately [222.483] acres of District Lands that are planned to be developed as [___] units constituting [Phase ___] of a residential community being constructed within the District Lands ("Assessment Area Two") and will construct or cause the District to construct all of the public infrastructure necessary to serve Assessment Area Two (such public infrastructure being further described in **Exhibit A** attached hereto and being herein referred to as the "Assessment Area Two Project"); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2026 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area

Two Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, and (iii) paying 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 herein defined) to the extent provided herein.

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST 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 Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the District does hereby assign, transfer, set over and pledge to U.S. Bank 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 District in and to the Series 2026 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds.

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

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

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property dated as of the Closing Date.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the District, dated as of the Closing Date, relating to certain restrictions on arbitrage under the Code with respect to the Series 2026 Bonds.

"Assessment Area Two" shall mean the approximately [222.483] acres within the District Lands currently planned for [____] residential units constituting Phase ___ of the residential community, the recreation areas, parks and related infrastructure being developed within the District Lands.

"Assessment Area Two Project" shall mean the public infrastructure described in **Exhibit A** attached hereto benefitting Assessment Area Two.

"Assessment Resolutions" shall mean Resolution Nos. 2026-05, 2026-06 and 2026-08 of the District adopted on December 4, 2025, December 4, 2025 and January 8, 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 denominations of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as hereinafter defined) 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 District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter 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.

"Closing Date" shall mean [_____, 20__].

"Collateral Assignment" shall mean the certain rights granted on instruments executed by the Developer in favor of the District whereby certain of the material documents necessary to complete the development of Assessment Area Two are collaterally assigned to the District as security for the Developer's obligation to pay the Series 2026 Special Assessments imposed against lands within Assessment Area Two owned by the Developer from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Developer regarding the completion of certain improvements dated as of the Closing Date.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated as of the Closing Date, by and among the District, the dissemination agent named therein, and the Developer, in connection with the issuance of the Series 2026 Bonds.

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

"Defeasance Securities" shall mean, with respect to the Series 2026 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"Developer" shall mean [_____], a Florida limited liability company, and its successors and assigns.

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

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

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2027.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of March 1, 2022, by and between the District and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this Supplemental Trust Indenture).

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

"Phase E5-A Project" shall mean the portion of the Assessment Area Two Project consisting of parcel-specific public infrastructure improvements associated with the development of Phase E5-A, as further described in the Engineer's Report.

"Phase E5-A Project Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Acquisition and Construction Account pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

"Phase E5-B Project" shall mean the portion of the Assessment Area Two Project consisting of parcel-specific public infrastructure improvements associated with the development of Phase E5-B, as further described in the Engineer's Report.

"Phase E5-B Project Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Acquisition and Construction Account pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

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

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District Lands including, but not limited to, the Assessment Area Two Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2026 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Supplemental Trust 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 fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of an Series 2026 Bond is to be paid.

"Reserve Release Condition #1" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lands that closed with homebuilders or to lots that have been developed and platted, whichever occurs first, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #1, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #2" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lots that have been developed and platted and that have closed with homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #2, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #3" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #3, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Conditions" with means, collectively, Reserve Release Condition #1, Reserve Release Condition #2 and Reserve Release Condition #3.

"Resolution" shall mean, collectively, (i) Resolution Nos. 2021-24 and 2026-04 of the District adopted on March 30, 2021 and December 4, 2025, respectively, pursuant to which the District authorized the issuance of not exceeding $115,695,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2027-[01] of the District adopted on [October 15], 2026 (the "Delegation Resolution"), pursuant to which the District authorized, among other things, the issuance of the Series 2026 Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Assessment Area Two Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds.

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

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

"Series 2026 Bonds" shall mean the $[_____] aggregate principal amount of Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Supplemental Trust Indenture and secured and authorized by the Master Indenture and this Supplemental Trust 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 Supplemental Trust 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 Supplemental Trust 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 Supplemental Trust 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 Supplemental Trust Indenture.

"Series 2026 Pledged Revenues" shall mean with respect to the Series 2026 Bonds (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the assessable lands within Assessment Area Two, benefitted by the Assessment Area Two Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate 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).

"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 Supplemental Trust 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 Supplemental Trust Indenture.

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

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

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2026 Bonds; (ii) upon the occurrence of Reserve Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Series 2026 Bonds; (iii) upon the occurrence of Reserve Release Condition #2, twenty-five percent (25%) of the maximum annual debt service on the Series 2026 Bonds; and (iv) upon the occurrence of Reserve Release Condition #3, ten percent (10%) of the maximum annual debt service on the Series 2026 Bonds. Upon satisfaction of each one of the Reserve Release Conditions, such resulting excess amount shall be released from the Series 2026 Reserve Account and transferred to the General Subaccount within the Series 2026 Acquisition and Construction

Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2026 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds from Series 2026 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2026 Prepayment Subaccount in accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit 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. Initially, the 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 Supplemental Trust 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 Supplemental Trust Indenture.

"Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Two as a result of the District's acquisition and/or construction of the Assessment Area Two 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 90% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated as of the Closing Date, by and between the District and the Developer relating to the true-up of Series 2026 Special Assessments.

"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 District 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 District.

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this Supplemental Trust 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 Supplemental Trust 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 Resolution. The District shall issue the Series 2026 Bonds upon execution of this Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the District's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

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

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

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

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two 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. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2027, 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 Supplemental Trust 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 Supplemental Trust 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 Registered 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 Registered Owner as such Registered 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 Registered Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Registered 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 Registered 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 Registered 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 Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 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.

Year	Amount	Interest Rate
	$	%

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

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of $[_____] (par amount of $[_____], [plus/minus [net] original issue premium/discount] of $[_____], less underwriter's discount of $[_____] which is retained by the underwriter of the Series 2026 Bonds):

(a) $[_____], which is an amount equal to the Series 2026 Reserve Requirement, shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

(b) $[_____], 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;

(c) $500,000 shall be deposited to the Phase E5-A Project Subaccount within the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund, which the District shall cause to be applied to the payment of costs of the Phase E5-A Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement;

(d) $2,000,000 shall be deposited to the Phase E5-B Project Subaccount within the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund, which the District shall cause to be applied to the payment of costs of the Phase E5-B Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement and

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

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

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2026 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants," also referred to in the Master Indenture as "DTC 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, the Trustee or the District.

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 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.

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

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

SECTION 2.08. Appointment of Registrar and Paying Agent. The District shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank 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 District 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 District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

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

(c) Opinions of Counsel required by the Master Indenture;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as **Exhibit D** if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2026 Bonds shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the District 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 are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form thereof set forth as **Exhibit B** to this Supplemental Trust Indenture. Series 2026 Bonds may be purchased as provided in Article VIII of the Master Indenture.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2026 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. 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 and in **Exhibit B** hereto, if less than all the Series 2026 Bonds of a maturity 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 by lot. Partial redemptions of Series 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount 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 Supplemental Trust Indenture or directed to redeem Series 2026 Bonds by the District, the Trustee shall give or cause to be given to Registered Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account" and therein a "Phase E5-A Project Subaccount," a "Phase E5-B Project Subaccount," and a "General Subaccount." Net proceeds of the Series 2026 Bonds shall be deposited into the respective Subaccounts within the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred to the General Subaccount from the Series 2026 Reserve Account after satisfaction of each one of the Reserve Release Conditions, and such moneys shall be applied as set forth in this Section 4.01(a) of this Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Phase E5-A Project Subaccount and the Phase E5-B Project Subaccount shall only be requisitioned by the District to be applied to the Costs of the Phase E5-A Project and the Phase E5-B Project, respectively. Funds on deposit in the General Subaccount shall only be requisitioned by the District to be applied to the Costs of the Assessment Area Two Project. Upon satisfaction of each one of the Reserve Release Conditions, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement shall then be transferred to the General Subaccount within the Series 2026 Acquisition and Construction Account and applied as provided in this Section 4.01(a). Notwithstanding anything herein to the contrary, all investment earnings on moneys in the subaccounts within the Series 2026 Acquisition and Construction Account shall be deposited as realized in the General Subaccount. The Trustee shall not be responsible for determining the amounts in the Series 2026 Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project.

After the respective Completion Dates for the Phase E5-A Project and the Phase E5-B Project, each as determined pursuant to Section 5.01(c) of the Master Indenture, and after retaining costs to complete the Phase E5-A Project and the Phase E5-B Project, respectively, any moneys remaining in the Phase E5-A Project Subaccount and the Phase E5-B Project Subaccount, respectively, shall be transferred to the General Subaccount within the Series 2026 Acquisition and Construction Account, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee, and applied to fund other Costs of the Assessment Area Two Project. After the Completion Date for the entire Assessment Area Two Project, and after retaining costs to complete the Assessment Area Two Project, any moneys remaining in the General Subaccount within the Series 2026 Acquisition and Construction Account shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain in a Subaccount within the Series 2026 Acquisition and Construction Account, such Subaccount shall be closed, and after no funds remain in any of the Subaccounts therein, the Series 2026 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account and the General Subaccount therein shall not be closed until after each of the Reserve Release Conditions shall have occurred and the excess funds from the Series 2026

Reserve Account shall have been transferred to the General Subaccount within the Series 2026 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof.

The Trustee shall make no such transfers from the Series 2026 Acquisition and Construction Account to the Series 2026 General Redemption Subaccount if an Event of Default exists with respect to the Series 2026 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in **Exhibit B** hereto with respect to mandatory redemption of the Series 2026 Bonds after the Completion Date or Section 5.06 hereof regarding use of the Series 2026 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." 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 Supplemental Trust Indenture. Upon presentment to the Trustee of written direction of an Authorized Officer of the District, 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 District shall be deposited into the Series 2026 Interest Account and the Series 2026 Costs of Issuance Account shall be closed. 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, as provided in Section 4.02. After no funds remain 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 District to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2026 Special Assessments otherwise received by the Trustee, are to be deposited into the Series 2026 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust 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 Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2026 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture, and applied for the purposes provided therein and as set forth in **Exhibit B** hereto.

(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 Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Securities on deposit in the Series 2026 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the following paragraphs, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (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 shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2026 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2026 Reserve Account (other than any surplus resulting from investment earnings or from the satisfaction of a Reserve Release Condition) shall be deposited into the Series 2026 Prepayment Subaccount. Upon satisfaction of each one of the Reserve Release Conditions, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement shall then be transferred to the General Subaccount within the Series 2026 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

All earnings on investments in the Series 2026 Reserve Account: (i) provided no deficiency exists in the Series 2026 Reserve Account, shall be deposited, prior to the Completion Date for the Assessment Area Two Project, to the General Subaccount within the Series 2026 Acquisition and Construction Account and, after the Completion Date for the Assessment Area Two Project, to the Series 2026 Revenue Account, and (ii) if a deficiency does exist in the Series 2026 Reserve Account, shall remain on deposit in the Series 2026 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Series 2026 Investment Obligations.

In the event of a prepayment of Series 2026 Special Assessments in accordance with Section 4.05(a) of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the District shall provide written direction to the Trustee, as described in Section 4.05(a) hereof, recalculating the Series 2026 Reserve Requirement to take into account

the amount of Series 2026 Bonds that will be outstanding as a result of such prepayment of Series 2026 Special Assessments, and directing the Trustee to transfer the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement, resulting from Series 2026 Prepayment Principal, to the Series 2026 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2026 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Series 2026 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2026 Special Assessments, and upon receipt of such direction the Trustee shall effect such transfer.

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

(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, an "Series 2026 General Redemption Subaccount," an "Series 2026 Optional Redemption Subaccount," and an "Series 2026 Prepayment Subaccount." Except as otherwise provided in this Supplemental Trust 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.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of Series 2026 Bonds in accordance with **Exhibit B** hereto.

(i) Moneys in the Series 2026 Prepayment Subaccount (including all earnings on investments held in such Series 2026 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption in accordance with **Exhibit B** hereto 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 as provided in **Exhibit B**. In addition, and together with the moneys transferred from the Series 2026 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2026 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2026 Bonds in an Authorized Denomination, the Trustee upon written direction from the District, shall be authorized to withdraw amounts from the Series 2026 Revenue Account to deposit to the Series 2026 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2026 Revenue Account shall be directed by the District to pay interest on and/or principal of the Series 2026 Bonds for extraordinary mandatory redemption if, as a result, the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

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

(k) 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 in accordance with Section 3.01(a) hereof and **Exhibit B** hereto.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2026 Sinking Fund Account, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, 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;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account upon the written request of the District 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 needed for the purposes of rounding the principal amount of an Series 2026 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or 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.

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The District is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to

execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds, except as otherwise permitted under Section 5.04 hereof. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Holders of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

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

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

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2026 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2026 Bonds pursuant to the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, in the event the amount on deposit in the Series 2026 Reserve Account will exceed the Series 2026 Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Series 2026 Bonds, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount, 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 of the District to the Trustee together with a certificate of a Responsible Officer of the District 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 Series 2026 Reserve Requirement.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the District's determination of what moneys constitute Prepayments. The Trustee shall notify the District of the amount in the Series 2026 Prepayment Subaccount forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE DISTRICT

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 District shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the Assessment Area Two 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 District 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 lands within Assessment Area Two that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Supplemental Trust Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, and to levy and collect the Series 2026 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement 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 District shall be due and payable by the Developer not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the District and the Developer have executed and delivered a Continuing Disclosure Agreement to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the 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 and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 funds, accounts and subaccounts therein created hereunder. Earnings on the Series 2026 Acquisition and Construction Account and on the Series 2026 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Series 2026 Reserve Account shall be deposited and applied in accordance with Section 4.01(f) hereof. Earnings on investments in the any Funds and Accounts other than those set forth above shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

SECTION 5.04. Additional Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2026 Special Assessments until the Series 2026 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are

Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the District from issuing refunding Bonds secured by the Series 2026 Special Assessments or any Bonds or other obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands not subject to the Series 2026 Special Assessments, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Two Project, or (iii) upon the written consent of the Majority Holders.

SECTION 5.05. Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Holders of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2026 Bonds shall in each case be deemed to refer to, and shall mean, the Majority Holders.

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

During the continuance of an Event of Default specified in Subsections 10.02(a), 10.02(b) or 10.02(g) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2026 Acquisition and Construction Account and the Subaccounts therein shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Two Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the District, disbursements may be made without the consent of the Majority Holders for Costs

incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Two Project improvements from the Developer or its affiliates.

SECTION 5.07. Amendment to Events of Default Regarding Series 2026 Bonds. Section 10.02(g) of the Master Indenture is hereby amended with respect to the Series 2026 Bonds to provide as follows:

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

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Supplemental Trust Indenture. This Supplemental Trust 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 Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

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

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Balm Grove Community Development District has caused this 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 of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

_____
Chairperson, Board of Supervisors

_____
Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

_____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

Description	Master	Phase E5-A	Phase E5-B	Phases E4 & E6	Total Costs
District Roads	--	$ 725,000	$1,065,000	$ 165,000	$1,955,000
Water Management	--	2,000,000	1,750,000	550,000	4,300,000
Sewer & Wastewater	--	580,000	685,000	170,000	1,435,000
Water Supply	--	480,000	740,000	175,000	1,395,000
Undergrounding of Electric	--	185,000	290,000	--	536,500
Hardscape/Landscape/Irr.	$ 2,300,000	--	--	--	2,300,000
Offsite Improvements	6,800,000	--	--	--	6,800,000
Amenities	5,000,000	--	--	--	5,000,000
Invasive Vegetation Mgmt.	350,000	--	--	--	350,000
Professional and Permit Fees	1,600,000	275,000	435,000	92,250	2,402,250
Total	$16,050,000	$4,245,000	$4,965,000	$1,213,750	$26,473,750

As more particularly described in the Report of the District Engineer – Special Assessment Bonds, Series 2026 (Assessment Area Two), dated October 15, 2026, prepared by Stantec Consulting Services Inc., as may be amended

EXHIBIT B

[FORM OF SERIES 2026 BONDS]

R-1 **$[_____]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
HILLSBOROUGH COUNTY, FLORIDA
BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, 20__	[_____], 2026	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Balm Grove Community Development District (the "District"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above, with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Orlando, Florida, 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"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2027 to the address of the Registered Owner as such name and address shall appear on the registry books of the District 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 fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2026 Bonds are registered in book-entry only form. 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 May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2027, 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 the Paying Agent, 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 SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF 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, HILLSBOROUGH 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 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 (AS DEFINED IN THE INDENTURE) 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.

This Bond is one of an authorized issue of Series 2026 Bonds of the Balm Grove 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"), Ordinance No. 21-8 enacted by the Board of County Commissioners of Hillsborough County, Florida, which became effective on March 10, 2021, as amended by Ordinance No. 22-20, which became effective on July 27, 2022, and as further amended by Ordinance No. 25-54, which became effective on November 13, 2025, designated as "Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)" (the "Series 2026 Bonds"), in the aggregate principal amount of [_____] and 00/100 Dollars ($[_____] of like date, tenor and effect, except as to number. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Assessment Area Two Project (as defined in the herein referred to Indenture). The Series 2026 Bonds shall be issued as fully registered Series 2026 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 March 1, 2022 (the "Master Indenture"), as supplemented by a Supplemental Trust Indenture dated as of [_____ 1, 20__] (the "Supplemental Trust Indenture" and together with the Master Indenture, the "Indenture"), each by and between the District 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 and other Funds and Accounts (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 District 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, and as to other rights and remedies of the Registered Owners of the Series 2026 Bonds.

The Registered 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 Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, 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 Series 2026 Special Assessments to be assessed and levied by the District as set forth in the Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Indenture. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in 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 Series 2026 Special Assessments to secure and pay the Series 2026 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 amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2026 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____ 1, 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 through which interest has been paid 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.

Extraordinary Mandatory Redemption in Whole or in Part

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 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 following the payment 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(a) of the Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Series 2026 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts (other than the Series 2026 Rebate Fund 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 Master Indenture; or

(iii) Upon the Completion Date, from any funds remaining on deposit in the Subaccounts within Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be 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 May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 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.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

* Maturity.

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 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.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

* Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 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.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

* Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 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.

Year	Mandatory Sinking Fund Redemption Amount
	$

*

* Maturity

Except as otherwise provided in the 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 by lot by the Registrar as provided in the Indenture.

Notice of each redemption of the Series 2026 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2026 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2026 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any

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

The Registered 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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 two (2) 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 District, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2026 Bond 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, or date of redemption, as applicable, the lien of such Series 2026 Bonds as to the Series 2026 Pledged Revenues with respect to the Series 2026 Bonds shall be discharged, except for the rights of the Registered 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the District or the Trustee.

The District 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 District 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 Series 2026 Bonds is exercised, the District shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2026 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 District 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 Series 2026 Bonds.

The District, 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, premium, if any, 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 District, 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 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.

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, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Balm Grove Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2026 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which have been validated by judgments of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Hillsborough County, Florida, rendered on May 17, 2021 and February 4, 2026.

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
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

FORM OF REQUISITION

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)
(Acquisition and Construction)

The undersigned, a Responsible Officer of the Balm Grove Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of March 1, 2022 as supplemented by that certain Second Supplemental Trust Indenture dated as of [_____ 1, 2026] (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee pursuant to Acquisition Agreement:

(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) Subaccount of the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund from which disbursement to be made:

_____ *Phase E5-A Project Subaccount*

_____ *Phase E5-B Project Subaccount*

_____ *General Subaccount*

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 and such Subaccount therein as indicated above; and

3. each disbursement set forth above was incurred in connection with the Costs of the Assessment Area Two Project.

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 or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Two Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Two Project; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Assessment Area Two Project that is the subject of this requisition is complete, (b) the Assessment Area Two Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Assessment Area Two Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements, (d) the plans and specifications for such portion of the Assessment Area Two Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Assessment Area Two Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Assessment Area Two Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area Two Project for which disbursement is made hereby have been paid.

_____

Consulting Engineer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Balm Grove Community Development District
_____
_____
_____

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

Re: $_____ Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two 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, 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 is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), 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, insurance company, registered investment company, business development company, or small business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;

❑ a charitable organization, corporation, or partnership 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, 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 exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

❑ 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.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____, 20___] of the District 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

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

$[_____]
BALM GROVE COMMUNITY DEVLOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

BOND PURCHASE CONTRACT

[_____], 2026

Board of Supervisors
Balm Grove Community Development District
Hillsborough County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Balm Grove Community Development District (the "District"). The District is located entirely within unincorporated Hillsborough 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 (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 Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Series 2026 Bonds"). The Series 2026 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 Series 2026 Bonds shall be $[_____].00 (representing the $[_____].00 aggregate principal amount of the Series 2026 Bonds, [plus/less original issue premium/discount of $[_____].00 and] less an underwriter's discount of $[_____].00) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2026 Bonds. The Series 2026 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. 21-8 of the Board of County Commissioners of Hillsborough County, Florida, adopted on March 9, 2021 and effective as of March 10, 2021, as amended by Ordinance No. 22-20, adopted on July 26, 2022 and effective as of July 27, 2022 and as further amended by Ordinance No. 25-54, adopted on November 12, 2025 and effective as of November 13, 2025 (the "Ordinance"). The Series 2026 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2026 (the "Second 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 Resolutions No. 2021-24, 2026-04, and 2027-[__], adopted by the Board of Supervisors of the District (the "Board") on March 30, 2021, December 4, 2025, and [_____], 2026, respectively, as may be further amended (collectively, the "Bond Resolution"). The Series 2026 Special Assessments, the revenues of which comprise the Series 2026 Pledged Revenues for the Series 2026 Bonds, have been levied by the District on those lands within the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Resolutions (as such term is defined in the Second 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 Series 2026 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2026 Bonds, that the entire principal amount of the Series 2026 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 Series 2026 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 the 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 Series 2026 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2026 Bonds to 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, if any, of the Series 2026 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

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

(2) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [_____], 2026 (such Preliminary Limited Offering Memorandum, including the cover pages

and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2026 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Series 2026 Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2026 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2026 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [_____], 2026 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2026 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Series 2026 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, [Balm Grove Development, LLC, a Florida limited liability company (the "Developer")], and Inframark, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D 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 Funding and Completion Agreement dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), the Development Acquisition Agreement (Assessment Area Two Project) dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate (Assessment Area Two Project) dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment"), the True-Up Agreement between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of Balm Grove Community Development District and to Imposition of Special Assessments dated [_____], 2026 executed by the Developer and to be recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), are collectively referred to herein as the "Ancillary Agreements."]

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

(a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a 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 Series 2026 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2026 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and 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 Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2026 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2026 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 Series 2026 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 Series 2026 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 Series 2026 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 Series 2026 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party 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, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2026 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 Series 2026 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) 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 Series 2026 Bonds, or under the Series 2026 Bonds, the Bond Resolution, the Assessment Resolutions, 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 Series 2026 Bonds;

(f) The descriptions of the Series 2026 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Assessment Area Two Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2026 Bonds, the Financing Documents, such Ancillary Agreements and the Assessment Area Two Project, respectively;

(g) The Series 2026 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Series 2026 Bonds, the Indenture will provide,

for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of the Series 2026 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2026 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (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 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 Special Assessments or the pledge of the Series 2026 Trust Estate, 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 Series 2026 Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2026 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2026 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2026 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 Series 2026 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 Series 2026 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 System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX

MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," 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 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 Memorandum under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements 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 Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) The District has never issued any debt and has never entered into any continuing disclosure obligations pursuant to the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2026 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 deliver or cause to be delivered to the Underwriter the Series 2026 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 Series 2026 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2026 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 Series 2026 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, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2026 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 Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

(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) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

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

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

(6) The Disclosure Counsel opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Disclosure Counsel, in substantially the form annexed as Exhibit D hereto;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straley Robin Vericker, P.A., counsel to the District, substantially in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Bond Counsel of Robert L. Barnes, Jr. P.L., counsel to the Developer, substantially in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(9) An opinion, dated as of the Closing Date and addressed to the Underwriter, 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;

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

(11) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit G hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(12) A copy of the Ordinance;

(13) 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 Memoranda, 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 System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is 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;

(14) 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 its counsel;

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

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2026 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2026 Bonds;

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

(19) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2026 Bonds;

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

(22) A certified copy of the final judgments of the Circuit Court in and for the County, validating the Series 2026 Bonds and the certificates of no-appeal;

(23) A copy of the Master Assessment Methodology Report dated March 30, 2021, as supplemented by the Assessment Area Two Supplemental Assessment Methodology Report dated the date hereof, in form and substance acceptable to the Underwriter (collectively, the "Assessment Methodology Report") relating to the Series 2026 Bonds;

(24) A copy of the Master Report of the District Engineer – Boundary Amendment dated December 4, 2025, as supplemented by the Report of the District Engineer – Special Assessment Bonds, Series 2026 (Assessment Area Two) dated October 15, 2026;

(25) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2026 Bonds;

(26) Acknowledgments in recordable form by any mortgage holder on lands within Assessment Area Two, 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;

(27) Declaration of Consent to Imposition of Special Assessments of the Developer with respect to all real property which is subject to the Series 2026 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter;

(28) 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 Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule

15c2-12, 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 its obligations under the Disclosure Agreement; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2026 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 Series 2026 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 Series 2026 Bonds by notifying the District 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 Series 2026 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2026 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 Series 2026 Bonds, or the market price generally of obligations of the general character of the Series 2026 Bonds; (ii)

the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective businesses; (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 Series 2026 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, 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. 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 and applicable regulatory expenses in connection with the Series 2026 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2026 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2026 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services 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, financial and other advisors to the extent it deemed appropriate

in connection with the offering of the Series 2026 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 Inframark, LLC, 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, 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, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2026 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2026 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**. 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.

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
_____,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2026

Balm Grove Community Development District
Hillsborough County, Florida

Re: $[_____] Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Dear Ladies and Gentlemen:

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"), between the Underwriter and Balm Grove 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 to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately $[___].00 per $1,000.00 or $[_____].00.

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. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. Aponte & Associates Law Firm, P.L.L.C. has been retained as counsel to the Underwriter and will be compensated by the District.

5. 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.

The District is proposing to issue $[_____] aggregate amount of the Series 2026 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) provide funds to pay a portion of the costs of the planning, financing, acquisition, construction, installation and equipping of the Assessment Area Two Project; (ii) fund a deposit

to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement; and (iii) pay 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 $[_____].00.

The source of repayment for the Series 2026 Bonds is the revenues received by the District from the Series 2026 Special Assessments. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2026 Bonds will result in approximately $[_____].00 of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the 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.

The address of the Underwriter is:

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

[Signature page follows.]

Sincerely,

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

SCHEDULE I

Expense	Amount
DALCOMP	$
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** $[_____].00 (representing the $[_____].00 aggregate principal amount of the Series 2026 Bonds, less an underwriter's discount of $[_____].00).

2. **Principal Amounts, Maturities, Interest Rates, and Prices:**

Amount	Maturity	Interest Rate	Price

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, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____ 1, 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 through which interest has been paid 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. **Mandatory Sinking Fund Redemption**

The Series 2026 Bonds maturing on [_____] 1, 20[__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 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.

Year	**Mandatory Sinking Fund Redemption Amount**
	$

*

---

* Maturity

The Series 2026 Bonds maturing on [_____] 1, 20[__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 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.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

* Maturity

The Series 2026 Bonds maturing on [_____] 1, 20[__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 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.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

* Maturity

The Series 2026 Bonds maturing on [_____] 1, 20[__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on [_____] 1 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.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

* Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount 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 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 following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Series 2026 Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts (other than the Series 2026 Rebate Fund 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 Master Indenture; or

(iii) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year. Except as otherwise provided in the Indenture, if less than all of the Series 2026 Bonds of a maturity 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 by lot as provided in the Indenture. Partial redemptions of Series 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2026

Balm Grove Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[_____] Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Balm Grove 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 Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2026 Bonds. The Series 2026 Bonds are secured pursuant to that certain Master Trust Indenture, dated March 1, 2022, as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of [_____] 1, 2026 by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2026 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 Series 2026 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 Assessment Area Two Bonds by the District is not subject to the registration requirements of the Securities Exchange Act of 1934, 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 statements and information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2026 BONDS" (excluding the information under the subsection "– Book-Entry System"), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (excluding the information under the first and second paragraphs under the subsection "−Prepayment of Series 2026 Special Assessments"), insofar as such statements constitute descriptions of the Series 2026 Bonds or the Indenture, are accurate summaries as to the matters set forth or documents described therein. 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 (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate. We have also reviewed "APPENDIX B COPY OF MASTER TRUST INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" and confirm that APPENDIX B as attached to the Limited Offering Memorandum contains accurate reproductions of the forms of such documents as of its date.

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 Series 2026 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 addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2026 Bonds.

Very truly yours,

EXHIBIT D

DISCLOSURE COUNSEL'S OPINION

[_____], 2026

Balm Grove Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[_____] Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Balm Grove 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 Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Bonds"). The Bonds were sold pursuant to a Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract") between the District and FMSbonds, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

In this capacity we have examined the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Bond Resolution and Assessment Resolutions adopted by the Board of Supervisors of the District, and that certain Master Trust Indenture dated as of March 1, 2022 (the "Master Indenture"), as supplemented, by a Second Supplemental Trust Indenture dated as of [_____] 1, 2026 (the "Second 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").

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Act, the validity of the formation of the District and the pledge of revenues, that the Bonds, the Bond Resolution, the Assessment Resolutions and the Indenture are valid and legally binding obligations and that the interest on the Bonds is excluded from federal income taxation and to certain other matters relating to the District, we understand that you are relying upon the separate opinions and reliance letter(s), as applicable, to you on the date hereof of GrayRobinson, P.A., in its role as Bond Counsel, and Straley Robin Vericker P.A., as District Counsel, as applicable.

In rendering these opinions, we have made such investigations and have examined such documents as we have deemed relevant and necessary in connection with the opinions expressed herein. In our examination, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the District's Limited Offering Memorandum and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have, however, acted as your counsel in the preparation of the Limited Offering Memorandum, generally reviewed and discussed the statements contained therein with certain officials of the District, District Counsel, representatives of Inframark, LLC, as District Manager, Methodology Consultant and Dissemination Agent to the District, representatives of Stantec Consulting Services, Inc., as Consulting Engineer to the District, representatives of [Balm Grove Development, LLC,] as the Developer, Developer's Counsel and representatives of the Underwriter and its counsel. In the course of such preparation, review and discussions, no facts have come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Bonds which we expressly exclude from the scope of this sentence) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinions set forth above, it is understood that we have not undertaken to independently verify information contained or derived from various United States, State of Florida or Hillsborough County, Florida publications and websites and presented in the Limited Offering Memorandum. In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions and statements expressed herein are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is furnished by us as Disclosure 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. These opinions are furnished by us solely for the benefit of the addressees only and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

GrayRobinson, P.A.

EXHIBIT E

ISSUER'S COUNSEL'S OPINION

[_____], 2026

Balm Grove Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $[_____] Balm Grove Community Development District (Hillsborough County, Florida) Special Assessment Bonds, Series 2026 (Assessment Area Two 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, the Developer, counsel for the Developer, 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 (Assessment Area Two Project) dated as of the Closing Date (the "**Acquisition Agreement**") by and between the District and Balm Grove Development, LLC, a Florida limited liability company (the "**Developer**"), the Agreement to Convey or Dedicate (Assessment Area Two Project) dated as of the Closing Date by and between the District and the Developer (the "**Conveyance Agreement**"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project (Assessment Area Two Project) dated as of the Closing Date and in recordable form by and between the District and the Developer (the "**Collateral Assignment**"), the Funding and Completion Agreement (Assessment Area Two Project) dated as of the Closing Date by and between the District and the Developer (the "**Completion Agreement**"), and the True-Up Agreement dated as of the Closing Date and in recordable form by and between

the District and the Developer (the "**True-Up Agreement**" and collectively with the Acquisition Agreement, Conveyance Agreement, Collateral Assignment, and Completion Agreement referred to herein as the "**Ancillary Agreements**");]

Resolutions Nos. 2021-24, 2026-04, and 2027-[__], adopted by the Board of Supervisors of the District (the "**Board**") on March 30, 2021, December 4, 2025, and [_____], 2026, respectively, as may be amended (collectively, the "**Bond Resolutions**"); and

Resolution Nos. 2026-05, 2026-06 and 2026-08 of the Issuer adopted on December 4, 2025, December 4, 2025, and January 8, 2026, 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 Special 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 Assessment Area Two 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," "THE DEVELOPMENT – Developer Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," (as it relates to the District only) "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 Assessment Area Two Project, to levy the Series 2026 Special 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 Special 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 Special Assessments. The Series 2026 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2026 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, 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 Hillsborough County, Florida, of which no timely appeal was filed.

13. The District has the full power and authority to own and operate the Assessment Area Two 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 F

FORM OF DEVELOPER'S COUNSEL OPINION

[_____], 2026

Balm Grove Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

GrayRobinson, P.A.
Tampa, Florida

Aponte & Associates Law Firm, P.L.L.C.
Orlando, Florida

Re: $[_____] Balm Grove Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two Project) (the "Series 2026 Bonds")

Ladies and Gentlemen:

I am counsel to [Balm Grove Development, LLC, a Florida limited liability company (the "Developer")], which is the owner of certain lands referred to as the District Lands within the development located within the municipal boundaries of the Hillsborough County, Florida, and commonly referred to as Balm Grove, as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Balm Grove Community Development District (the "District") of the Series 2026 Bonds as described in the District's Preliminary Limited Offering Memorandum dated [_____], 2026 and the District's final Limited Offering Memorandum, dated [_____], 2026, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). It is my understanding that the Series 2026 Bonds are being issued to: (i) provide funds to pay a portion of the costs of the planning, financing, acquisition, construction, installation and equipping of the Assessment Area Two Project; (ii) fund a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement; and (iii) pay the costs of issuance of the Series 2026 Bonds. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Limited Offering Memoranda.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, [the Funding and Completion Agreement dated as of the Closing Date, by and between the District and the

Developer (the "Completion Agreement"), the Development Acquisition Agreement (Assessment Area Two Project Area) dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate (Assessment Area Two Project) dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment") and the True-Up Agreement between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement")], the Declaration of Consent to Jurisdiction of the Balm Grove Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the Developer dated as of the Closing Date, the Certificate of the Developer dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Developer, and Inframark, LLC, as dissemination agent (the "Dissemination Agent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Developer's Operating Agreements, Articles of Organization filed with the Florida Division of Corporations, and certificates of good standing issued by the State of Florida on [_____,] 20[__] (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of the Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

2. The Developer has the power to conduct its business and to undertake the development and sale of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Developer does not violate (i) the Developer's operating agreements, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Developer is a party or by which any of its assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or any of it assets.

6. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits required in connection with the construction and completion of the development of the Assessment Area Two Project and the lands in the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Assessment Area Two Project and the lands in the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project and the lands in the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2026 Special Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or its respective properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the Assessment Area Two Project and the lands in the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To the best of my knowledge after due inquiry, the Developer 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. To the best of my knowledge after due inquiry, the Developer 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. To the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which any of its assets are subject, which default would have a material adverse effect on the Series 2026 Bonds or the development of the Assessment Area Two Project and the lands in the Development.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

EXHIBIT G

CERTIFICATE OF DEVELOPER

[Balm Grove Development, LLC], a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract") between Balm Grove Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[_____] original aggregate principal amount of Balm Grove Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or in the Limited Offering Memoranda (defined below), as applicable.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of the 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 dated [_____], 2026 (the "Closing Date"), among the District, the Developer, and Inframark, LLC, [the Funding and Completion Agreement dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), the Development Acquisition Agreement (Assessment Area Two Project Area) dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate (Assessment Area Two Project) dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment"), the True-Up Agreement between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of Balm Grove Community Development District and to Imposition of Special Assessments dated [_____], 2026 executed by the Developer and to be recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), each constitute a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (with respect to the Developer, the Assessment Area Two Project and the Development), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (with respect to the Developer). The Developer

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 Developer 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. The Developer 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 Developer 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 the Developer to the Underwriter.

8. The Developer hereby consents to the levy of the Series 2026 Special Assessments on the lands within the District that are owned by such Developer. The levy of the Series 2026 Special Assessments on the District Lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its respective properties or assets are subject.

9. The Developer 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 Developer 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 Developer 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, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which such Developer is subject or by which such Developer or its respective 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 the Developer (or any basis

therefor), (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent or Ancillary Documents to which such Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent 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 such Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer; or (d) which would materially and adversely affect the ability of such Developer to pay the Series 2026 Special Assessments imposed against the land within the District owned by such Developer or materially and adversely affect the ability of such Developer to perform its various obligations described in the Limited Offering Memoranda.

13. To the best of their knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the District Lands as described in the Limited Offering Memoranda, including, without limitation, applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda (a) the District 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 Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of the District Lands 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 District as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer 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 its lands within the District within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District; provided, however, nothing herein shall limit the rights of property owners to prepay the Series 2026 Special Assessments with interest as set forth in the Assessment Proceedings.

15. Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the Developer has never failed to comply with any continuing disclosure obligations undertaken by the Developer in accordance with the continuing disclosure requirements of the Rule.

16. The Developer is not insolvent and are not in default of any obligations to pay special assessments.

Dated: [_____], 2026

[BALM GROVE DEVELOPMENT, LLC],
a Florida limited liability company

By: _____
Jeffery S. Hills, Manager

EXHIBIT H

CERTIFICATE OF STANTEC CONSULTING SERVICES INC.

Balm Grove Community Development District
Hillsborough County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $[_____] Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Ladies and Gentlemen:

The undersigned representative of STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract"), by and between Balm Grove Community Development District (the "District") and FMSbonds, Inc. with respect to the $[_____] Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two 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 Assessment Area Two Project improvements (as described in the Limited Offering Memoranda and the Report (as defined below)) 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 Assessment Area Two Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Master Report of the District Engineer – Boundary Amendment, dated December 4, 2025 and Report of the District Engineer – Special Assessment Bonds, Series 2026 (Assessment Area Two) dated October 15, 2026 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The

Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Two Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN" 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 A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Assessment Area Two Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

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

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Assessment Area Two Project and the development of 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 the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Two Project and the District Lands 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 Assessment Area Two Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Assessment Area Two Project as described in the Limited Offering Memoranda and all appendices thereto.

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

Date: [_____], 2026

STANTEC CONSULTING SERVICES INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT I

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[_____], 2026

Balm Grove Community Development District
Hillsborough County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $[_____] Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Ladies and Gentlemen:

The undersigned representative of Inframark, LLC ("INFRAMARK"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract"), by and between Balm Grove Community Development District (the "District") and FMSbonds, Inc. with respect to the $[_____] Balm Grove Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two 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 Series 2026 Bonds, as applicable.

2. INFRAMARK has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2026 Bonds, we have been retained by the District to prepare the Expansion Area Master Assessment Methodology Report, dated December 4, 2025, as supplemented by the Assessment Area Two Supplemental Assessment Methodology Report dated [_____], 2026] (collectively, the "Assessment Methodology Report"), which Assessment Methodology Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology 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 Assessment Area Two Project, or any information provided by us, and the Assessment Methodology Report, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaption "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" and "APPENDIX F: 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 Methodology Report and the considerations and assumptions used in compiling the Assessment Methodology Report are reasonable. The Assessment Methodology 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 Series 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, or the existence or powers of the District.

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

9. INFRAMARK hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Assessment Area One 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, [Balm Grove Development, LLC], and INFRAMARK, as Dissemination Agent, and acknowledged by INFRAMARK, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. INFRAMARK 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.

INFRAMARK, LLC, a Texas limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such 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.

DRAFT-1
GrayRobinson, P.A.
October 15, 2026

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____], 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, interest on the Series 2026 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations. In the opinion of Bond Counsel, interest on the Series 2026 Bonds will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.

$7,400,000*
BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

Dated: Date of Issuance **Due: As set forth below.**

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

The District, which is the issuer of the Series 2026 Bonds, 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. 21-8 of the Board of County Commissioners of Hillsborough County, Florida (the "County"), adopted on March 9, 2021 and effective as of March 10, 2021, as amended by Ordinance No. 22-20, adopted on July 26, 2022 and effective as of July 27, 2022, and as further amended by Ordinance No. 25-54, adopted on November 12, 2025 and effective as of November 13, 2025 (collectively, 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 May 1 and November 1, commencing May 1, 2027. 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") of New York, New York. 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 described 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 System" herein.

The Series 2026 Bonds are being issued pursuant to the Act, Resolutions 2021-24, 2026-04 and 2027-[01], adopted by the Board of Supervisors of the District (the "Board") on March 30, 2021, December 4, 2025 and [October 15], 2026, respectively, as may be further amended (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2026 (the "Second 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 D: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein

Proceeds of the Series 2026 Bonds will be used to: (i) provide funds to pay a portion of the costs of the planning, financing, acquisition, construction, installation and equipping of the Assessment Area Two Project (as defined herein); (ii) fund a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement; and (iii) paying the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS."

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 Assessment Area Two benefitted by the Assessment Area Two Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental 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" herein.

The Series 2026 Bonds are subject to optional redemption, mandatory sinking fund redemption and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices 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 OUT OF 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 (AS DEFINED HEREIN) 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, 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 _____ 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ___% Series 2026 Term Bond due _____ 1 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ___% Series 2026 Term Bond due _____ 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ___% Series 2026 Term Bond due _____ 1, 20__, Yield ____%, Price _____ CUSIP # _____**

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., as Disclosure Counsel. Certain legal matters will be passed upon for the Developer by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida. The Underwriter is being represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, 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.

Dated: _____, 2026.

FMSbonds, Inc.

_____

* 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.

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Carlos de la Ossa,* Chairperson
Nicholas Dister,* Vice Chairperson
Ryan Motko,* Assistant Secretary
Kelly Evans,* Assistant Secretary
Alberto Viera,* Assistant Secretary

* Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Inframark, LLC
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND AND DISCLOSURE COUNSEL

GrayRobinson, P.A.
Tampa, Florida

CONSULTING ENGINEER

Stantec Consulting Services Inc.
Tampa, 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 DEVELOPER (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 DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA TWO 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 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER 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 AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR RESPECTIVE 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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LIMITED OFFERING MEMORANDUM

$7,400,000*
BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Balm Grove Community Development District (the "District") of its $7,400,000* Special Assessment Bonds, Series 2026 (Assessment Area Two 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 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.

The District, which is the issuer of the Series 2026 Bonds, 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. 21-8 of the Board of County Commissioners of Hillsborough County, Florida (the "County"), adopted on March 9, 2021 and effective as of March 10, 2021, as amended by Ordinance No. 22-20, adopted on and effective as of July 27, 2022, and as further amended by Ordinance No. 25-54, adopted on November 12, 2025 and effective as of November 13, 2025 (collectively, 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 Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and 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 contain approximately 509.77 acres of land (the "District Lands"), located entirely within the County. For more information regarding the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

* Preliminary, subject to change.

The District Lands are being developed as a single-family residential subdivision known as "Balm Grove" (the "Development"). The Development is expected to contain approximately [1,661] residential units at buildout. See "THE DEVELOPMENT" herein for more information.

Multiple assessment areas are being created to facilitate the District's financing plans. Assessment Area One consists of approximately [288.218] acres of land, which are planned to contain 773 residential units ("Assessment Area One"). Assessment Area Two consists of approximately 222.483 acres of land, which are currently planned to contain 311 units ("Assessment Area Two"). Remaining phases of the Development will be developed in the future and financed in one or more assessment areas.

The District previously issued its Series 2022 Bonds (as defined herein) to finance a portion of the Assessment Area One Project (as defined herein). The Assessment Area One Project is substantially complete, and 703 lots have been developed, platted, and closed with homebuilders. See THE "DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2026 Bonds are being issued to finance a portion of the public infrastructure costs associated with Assessment Area Two (the "Assessment Area Two Project"). See "THE CAPITAL IMPROVEMENT PLAN" herein for more information. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments. The Series 2026 Special Assessments are currently sized for 360 lots. The Series 2026 Special Assessments will initially be levied on the approximately 222.483 acres within Assessment Area Two, which lands are currently planned for 311 lots. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto for more information regarding the allocation of the Series 2026 Special Assessments.

The Series 2022 Special Assessments securing the Series 2022 Bonds were originally sized for 703 lots within the boundaries of Assessment Area One. Due to re-engineering, Assessment Area One is now planned for 773 lots, of which 703 lots have been developed, platted, and closed with Lennar Homes and D.R. Horton. Due to the shift in front footage as a result of the re-engineering, the Series 2022 Special Assessments have not yet been fully assigned to platted lots within Assessment Area One. Of the 70 remaining unplatted lots within Assessment Area One, lands planned for the first 21 remaining lots within Assessment Area One to close with homebuilders will be assigned Series 2022 Special Assessments. The District expects thereafter to spread the lien of the Series 2026 Special Assessments to the lands planned for the remaining 49 lots within Assessment Area One, once the Series 2022 Special Assessments have been fully assigned. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto for more information.

[Balm Grove Development], LLC, a Florida limited liability company (the "Developer"), is the master developer for the Development and current landowner of all of Assessment Area Two, as well as certain parcels of land within Assessment Area One which are planned for 70 lots. The Developer is installing master infrastructure improvements necessary for the development of the Development and is selling bulk, undeveloped, permitted parcels of land to third party homebuilders which will in turn install parcel-specific infrastructure improvements associated with their respective parcels. Such homebuilders will subsequently market and construct homes for sale to end users within their respective parcels. See "THE DEVELOPER" herein for more information.

The current parcels being marketed to homebuilders include Phase E4, which is planned for 24 lots, Phase E5-A, which is planned for 121 lots, Phase E-5B, which is planned for 192 lots, and Phase E-6 which

is planned for 44 lots. Such parcels total 381 lots, of which 311 lots are ultimately planned within Assessment Area Two, with the remaining 70 lots planned within Assessment Area One.

The Developer has entered into builder contracts for 313 lots planned for the Development (the "Builder Contracts") as follows: (i) with KB Homes (as defined herein) for the sale of permitted Phase E5-A planned for 121 lots, and (ii) with Lennar Homes (as defined herein, and together with KB Homes, the "Builders") for the sale of permitted Phase E5-B planned for the 192 lots. See "THE DEVELOPMENT – The Builder Contracts and the Builders" herein for more information. The Developer is in negotiations with multiple homebuilders for the sale of Phase E-4 and Phase E-6.

The Series 2026 Bonds are being issued pursuant to the Act, Resolutions 2021-24, 2026-04, 2027-[01], adopted by the Board of Supervisors of the District (the "Board") on March 30, 2021, December 4, 2025, and [October 15], 2026, respectively, as may be further amended, and a Master Trust Indenture, dated as of March 1, 2022, as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2026 (collectively, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" hereto.

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 Assessment Area Two benefitted by the Assessment Area Two Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental 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."

Proceeds of the Series 2026 Bonds will be used to: (i) provide funds to pay a portion of the costs of the planning, financing, acquisition, construction, installation and equipping of the Assessment Area Two Project (as defined herein); (ii) fund a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement; and (iii) pay the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Development, Assessment Area Two, and the Developer and summaries of the 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 document and statute, and all references to the Series 2026 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. The copy of the Master Indenture and the proposed form of the Second Supplemental Indenture appear as APPENDIX B 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 being issued only in fully registered form, in denominations of $5,000 or any integral multiples thereof (an "Authorized Denomination"). The Series 2026 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by 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.

The Series 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2027. 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 May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2027, 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.

Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. 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 under 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, the Trustee or the District. 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 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, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

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

Redemption Provisions

Optional Redemption

The Series 2026 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____ 1, 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 through which interest has been paid 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.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 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.

Year	Mandatory Sinking Fund Redemption Amount

_____
* Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 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.

Year	Mandatory Sinking Fund Redemption Amount

_____

* Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 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.

Year	Mandatory Sinking Fund Redemption Amount

_____

* Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 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.

Year	Mandatory Sinking Fund Redemption Amount

* Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount 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 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 following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Series 2026 Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts (other than the Series 2026 Rebate Fund 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 Master Indenture; or

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year. Except as otherwise provided in the Indenture, if less than all of the Series 2026 Bonds of a maturity 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 by lot as provided in the Indenture. Partial redemptions of Series 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2026 Bonds.

Notice of Redemption

When required to redeem or purchase Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be 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 Series 2026 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5^{th}) 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. A conditional notice of redemption is permitted to be given pursuant to the Indenture.

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 System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

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 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 the 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 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 security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, 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 or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bonds 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 OUT OF 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 Assessment Area Two benefitted by the Assessment Area Two Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental 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" are the Special Assessments levied on the assessable lands within Assessment Area Two as a result of the District's acquisition and/or construction of the Assessment Area Two Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such In the methodology report relating thereto. "Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. The Series 2026 Bonds are not secured by Special Assessments other than the Series 2026 Special Assessments on the District Lands.

The Series 2026 Special Assessments will initially be levied on the 222.48 acres which encompass Assessment Area Two (the "Series 2026 Assessment Area"). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto for more information regarding the allocation of the Series 2026 Special Assessments.

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

Non-ad valorem assessments, such as the Series 2026 Special 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 in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, including the Assessment Methodology, and to levy and collect the Series 2026 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

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 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. See "BONDOWNERS RISKS – Inadequacy Reserve Account." In case any such subsequent Series 2026 Special Assessment shall also 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 Assessment Proceedings, an owner of property subject to the Series 2026 Special Assessments may pay the principal balance of such Series 2026 Special Assessments, 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 November 1 or May 1, which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Redemption Date, accrued interest shall be calculated to the next succeeding Redemption Date.

Pursuant to the Act, 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 Assessment Area Two Project has been completed and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right in connection with the lands the Developer owns in Assessment Area Two in connection with the issuance of the Series 2026 Bonds. Such declaration will be recorded in the public records of the County.

Any prepayment of Series 2026 Special Assessments is to be applied to 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.

Limitation on Issuance of Additional Bonds

In the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. In addition, the District will

covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2026 Special Assessments until the Series 2026 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds secured by the Series 2026 Special Assessments or any Bonds or other obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands not subject to the Series 2026 Special Assessments, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Two Project, or (iii) upon the written consent of the Majority Holders.

Notwithstanding the above paragraph to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Series 2026 Special Assessments; however, such assessments will not be available to pay debt service on the Series 2026 Bonds. The Series 2026 Special Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Acquisition and Construction Account

Pursuant to the Second Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a separate account designated as the "Series 2026 Acquisition and Construction Account" and therein a "Phase E5-A Project Subaccount," a "Phase E5-B Project Subaccount," and a "General Subaccount." Net proceeds of the Series 2026 Bonds shall be deposited into the respective Subaccounts within the Series 2026 Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred to the General Subaccount from the Series 2026 Reserve Account after satisfaction of each one of the Reserve Release Conditions, and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement. Funds on deposit in the Phase E5-A Project Subaccount and the Phase E5-B Project Subaccount shall only be requisitioned by the District to be applied to the Costs of the Phase E5-A Project and the Phase E5-B Project, respectively. Funds on deposit in the General Subaccount shall only be requisitioned by the District to be applied to the Costs of the Assessment Area Two Project. Upon satisfaction of each one of the Reserve Release Conditions (as defined herein), the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement shall then be transferred to the General Subaccount within the Series 2026 Acquisition and Construction Account and applied as provided in the Second Supplemental Indenture. Notwithstanding anything in the Indenture to the contrary, all investment earnings on moneys in the subaccounts within the Series 2026 Acquisition and Construction Account shall be deposited as realized in the General Subaccount. The Trustee shall not be responsible for determining the amounts in the Series 2026 Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project. See " – Reserve Account" below for more information regarding the Reserve Release Conditions.

"Phase E5-A Project" shall mean the portion of the Assessment Area Two Project consisting of parcel-specific public infrastructure improvements associated with the development of Phase E5-A, as further described in the Engineer's Report.

"Phase E5-B Project" shall mean the portion of the Assessment Area Two Project consisting of parcel-specific public infrastructure improvements associated with the development of Phase E5-B, as further described in the Engineer's Report.

After the respective Completion Dates for the Phase E5-A Project and the Phase E5-B Project, each as determined pursuant to the Master Indenture, and after retaining costs to complete the Phase E5-A Project and the Phase E5-B Project, respectively, any moneys remaining in the Phase E5-A Project Subaccount and the Phase E5-B Project Subaccount, respectively, shall be transferred to the General Subaccount within the Series 2026 Acquisition and Construction Account, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee, and applied to fund other Costs of the Assessment Area Two Project. After the Completion Date for the entire Assessment Area Two Project, and after retaining costs to complete the Assessment Area Two Project, any moneys remaining in the General Subaccount within the Series 2026 Acquisition and Construction Account shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain in a Subaccount within the Series 2026 Acquisition and Construction Account, such Subaccount shall be closed, and after no funds remain in any of the Subaccounts therein, the Series 2026 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account and the General Subaccount therein shall not be closed until after each of the Reserve Release Conditions shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred to the General Subaccount within the Series 2026 Acquisition and Construction Account and applied in accordance with the Second Supplemental Indenture.

The Trustee shall make no such transfers from the Series 2026 Acquisition and Construction Account to the Series 2026 General Redemption Subaccount if an Event of Default exists with respect to the Series 2026 Bonds of which the Trustee has notice as described in the Master Indenture or of which the Trustee has actual knowledge as described in the Master Indenture. Except as provided in the Series 2026 Bonds with respect to mandatory redemption of the Series 2026 Bonds after the Completion Date or in the Second Supplemental Indenture regarding use of the Series 2026 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Second Supplemental Indenture 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, and the Subaccounts therein, then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything in the Second Supplemental Indenture to the contrary, the Trustee is also authorized to utilize the Series 2026 Pledged Revenues to pay fees and expenses as provided in of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a), 10.02(b)_or 10.02(g) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2026 Acquisition and Construction Account and the Subaccounts therein shall be made only with the consent of the Majority Holders, except as provided in the Second Supplemental Indenture. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Two Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time. See " – Certain Remedies upon an Event of Default" below for more information.

Reserve Account

Pursuant to the Second Supplemental Indenture, there is established within the Debt Service Reserve Fund a separate account designated as the "Series 2026 Reserve Account," in which proceeds of the Series 2026 Bonds will be deposited in an amount equal to the Series 2026 Reserve Account Requirement. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS" herein.

The "Series 2026 Reserve Account Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2026 Bonds; (ii) upon the occurrence of Reserve Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Series 2026 Bonds; (iii) upon the occurrence of Reserve Release Condition #2, twenty-five percent (25%) of the maximum annual debt service on the Series 2026 Bonds; and (iv) upon the occurrence of Reserve Release Condition #3, ten percent (10%) of the maximum annual debt service on the Series 2026 Bonds. Upon satisfaction of each one of the Reserve Release Conditions, such resulting excess amount shall be released from the Series 2026 Reserve Account and transferred to the General Subaccount within the Series 2026 Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture. For the purpose of calculating the Series 2026 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds from Series 2026 Prepayment Principal as set forth in the Second Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2026 Prepayment Subaccount in accordance with the provisions of the Second Supplemental Indenture. Amounts on deposit 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 Series 2026 Reserve Account Requirement shall initially be $[_____].

"Reserve Release Condition #1" with respect to the Series 2026 Bonds shall mean, collectively, (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lands that closed with homebuilders or to lots that have been developed and platted, whichever occurs first, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #1, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #2" with respect to the Series 2026 Bonds shall mean, collectively, (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lots that have been developed and platted and that have closed with homebuilders, and (ii) there shall be no

Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #2, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #3" with respect to the Series 2026 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2026 Special Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2026 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #3, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Conditions" with means, collectively, Reserve Release Condition #1, Reserve Release Condition #2 and Reserve Release Condition #3.

Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in the Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided in the Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant not to substitute the cash and Investment Securities on deposit in the Series 2026 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the following paragraphs, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 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 shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2026 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2026 Reserve Account (other than any surplus resulting from investment earnings or from the satisfaction of a Reserve Release Condition) shall be deposited into the Series 2026 Prepayment Subaccount. Upon satisfaction of each one of the Reserve Release Conditions, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement shall then be transferred to the General Subaccount within the Series 2026 Acquisition and Construction Account and applied in accordance with the Second Supplemental Indenture.

All earnings on investments in the Series 2026 Reserve Account: (i) provided no deficiency exists in the Series 2026 Reserve Account, shall be deposited, prior to the Completion Date for the Assessment Area Two Project, to the General Subaccount within the Series 2026 Acquisition and Construction Account and, after the Completion Date for the Assessment Area Two Project, to the Series 2026 Revenue Account, and (ii) if a deficiency does exist in the Series 2026 Reserve Account, shall remain on deposit in the Series 2026 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Series 2026 Investment Obligations.

In the event of a prepayment of Series 2026 Special Assessments in accordance with the Second Supplemental Indenture, forty-five (45) days before the next Quarterly Redemption Date, the District shall provide written direction to the Trustee, as described in the Second Supplemental Indenture, recalculating the Series 2026 Reserve Requirement to take into account the amount of Series 2026 Bonds that will be outstanding as a result of such prepayment of Series 2026 Special Assessments, and directing the Trustee to transfer the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve

Requirement, resulting from Series 2026 Prepayment Principal, to the Series 2026 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2026 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in an exhibit attached to the Second Supplemental Indenture, as a credit against the Series 2026 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2026 Special Assessments, and upon receipt of such direction the Trustee shall effect such transfer.

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

In addition, and together with the moneys transferred from the Series 2026 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2026 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2026 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2026 Revenue Account to round up the amount in the Series 2026 Prepayment Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2026 Revenue Account shall be made to pay interest on and/or principal of the Series 2026 Bonds for the extraordinary mandatory redemption thereof if the deposits required under the following heading FIRST through FIFTH cannot first be made in full.

Deposit and Application of the Series 2026 Pledged Revenues

Pursuant to the Second Supplemental Indenture, Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account established within the Revenue Fund. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2026 Sinking Fund Account, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, 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;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall

be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account upon the written request of the District 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 needed for the purposes of rounding the principal amount of a Series 2026 Bond subject to extraordinary mandatory redemption pursuant to the Second Supplemental Indenture to an Authorized Denomination, or 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 Accounts within the Debt Service Fund, any Series Accounts within the Debt Service Reserve Fund and any Series Account within the Bond Redemption Fund created under the Second Supplemental Indenture only in Government Obligations and other 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 needed for 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 the related Series Account of the Revenue Fund. 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, except as provided in the Indenture. 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. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII of the Master Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any

Supplemental Indenture. Ratings of investments shall be determined by the District at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indenture contains the following provisions which, pursuant to the 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 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 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 Series 2026 Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall follow the direction of the Trustee in making and 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; (ii) 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 are inconsistent with direction from the Trustee; (iii) to the extent permitted by 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 plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (iv) 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 or the District's 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 pledged to the Affected Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for "maintenance special assessments," and the District shall be free to pursue such a claim in such manner as it shall deem appropriate. Any actions taken by the District in pursuance of its claim for "maintenance special assessments" in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments, whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in this Section

Certain Remedies upon an Event of Default

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

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

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

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

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2026 Bonds 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 Holders of not less than a majority in aggregate principal amount of the Series 2026 Bonds Outstanding; 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 Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time following issuance of the related series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Series 2026 Bonds are not subject to acceleration. Upon an occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to Article VIII of the Master 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 such 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 Bondholders of the Series 2026 Bonds 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 such Series 2026 Bonds.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2026 Bonds then subject to remedial proceedings under Article X of the Master 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. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed on the District Lands specially benefited by the Assessment Area Two Project pursuant to the

Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: 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 Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, the Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect 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 the Series 2026 Bonds. See "BONDOWNERS' RISKS." 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. 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.

Alternative Uniform Tax Collection Procedure for Series 2026 Special Assessments

Initially, with respect to any lands within Assessment Area Two that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise, the Developer and subsequent landowners will directly pay the Series 2026 Special Assessments to the District. After the land in Assessment Area Two is platted and assigned its respective tax folio numbers, the Series 2026 Special Assessments will be collected pursuant to the Uniform Method (as hereinafter defined). At such times as the Series 2026 Special Assessments are collected pursuant to the Uniform Method of collection, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. 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. The District's election to use a certain collection method with respect to the Series 2026 Special Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. 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 in 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 in 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 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.

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 future landowners and taxpayers in 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 units within the District, or (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 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.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two 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 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 and liens 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, Section 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 that 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 Developer owns all of the assessable lands within Assessment Area Two, 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 Developer and the other future landowners in the Series 2026 Assessment. 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 DEVELOPER" 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 Developer 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 Developer 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 Developer or subsequent 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 Developer nor any other subsequent landowners have any personal obligation to pay the Series 2026 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2026 Special Assessments, and the recourse for the failure of the Developer or any subsequent 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 Developer or subsequent landowners to pay the Series 2026 Special Assessments is a relevant factor, the willingness of the Developer or subsequent 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 Developer or subsequent 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 Assessment Area Two 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 Assessment Area Two.

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 Assessment Area Two 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, trade or housing policies, laws or regulations, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Developer. 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 Assessment Area Two, 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 Reserve Account. The ability of moneys on deposit in the 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 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the 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 such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Special Assessments, the moneys on deposit in the 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 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 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 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Reserve Account" herein for more information about the 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 Developer will certify as to its 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 Developer 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 Assessment Area Two Project will exceed the net proceeds from the Series 2026 Bonds. There can be no assurance, in the event the Developer does not satisfy its completion obligations described below, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two 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 – Limitation on Issuance of Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2026 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interest in the Development. See "THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area Two Project and any other remaining development work associated with Assessment Area Two will be completed. Further, there is a possibility that, even if Assessment Area Two is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area Two. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

Pandemic 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 Developer, the timely and successful completion of the Development, the purchase of lots therein by the Builders 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 Developer or subsequent owners of the property within Assessment Area Two. 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," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information.

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 Assessment Area Two of 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 SERIES 2026 BOND PROCEEDS

Source of Funds	
Aggregate Principal Amount of Series 2026 Bonds	$_____
[Less/Plus: Original Issue Discount/Premium]	_____
Total Sources	$_____
Use of Funds	
Deposit to Series 2026 Reserve Account	$_____
Costs of Issuance, including Underwriter's Discount[(1)]	_____
Deposit to the General Subaccount within the Series 2026 Acquisition & Construction Account	_____
Deposit to the Phase E5-A Project Subaccount within the Series 2026 Acquisition & Construction Account	_____
Deposit to the Phase E5-B Project Subaccount within the Series 2026 Acquisition & Construction Account	_____
Total Uses	$_____

(1) Costs of issuance includes, without limitation, underwriter's discount, 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:

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service

THE DISTRICT

General Information

The District, which is the issuer of the Series 2026 Bonds, 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. 21-8 of the Board of County Commissioners of Hillsborough County, Florida, adopted on March 9, 2021 and effective as of March 10, 2021, as amended by Ordinance No. 22-20, adopted on July 26, 2022 and effective as of July 27, 2022, and as further amended by Ordinance No. 25-54, adopted on November 12, 2025 and effective as of November 13, 2025. The District currently encompasses approximately 509.769 acres of land and is located in an unincorporated area of the County. The District Lands are being developed as a single-family residential subdivision. 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 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 governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election, the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida 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, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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 qualified electors and 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 Developer currently own all of the District Lands that will be subject to the Series 2026 Special Assessments.

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

Name	Title	Term Expires
Carlos de la Ossa*	Chairperson	November 2026
Nicholas Dister *	Vice-Chairperson	November 2026
Ryan Motko *	Assistant Secretary	November 2028
Kelly Evans*	Assistant Secretary	November 2028
Alberto Viera*	Assistant Secretary	November 2028

* Employee of, or affiliated with, the Developer.

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 (as hereinafter defined). 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 Inframark, LLC, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, telephone number (813) 397-5121.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond and Disclosure Counsel; Stantec Consulting Services Inc., Tampa, Florida, as Consulting Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2026 Bonds.

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Bonds, Series 2022 (Series 2022 Project) (the "Series 2022 Bonds") on March 3, 2022, in the original aggregate principal amount of $21,435,000, of which $19,485,000 was outstanding as of October 13, 2026. The Series 2022 Bonds are secured by the special assessments assigned to the lands within the Series 2022 Assessment Area of the District, which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds.

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THE CAPITAL IMPROVEMENT PLAN

The Report of the District Engineer, dated November 4, 2021 (the "Master Engineer's Report"), as supplemented by the Report of the District Engineer – Special Assessment Bonds, Series 2026 (Assessment Area Two), dated October 15, 2026 (the "Supplemental Engineer's Report" and, collectively the "Engineer's Report"), prepared by Stantec Consulting Services, Inc. (the "District Engineer"), sets forth certain public infrastructure improvements to be constructed in the District, including without limitation stormwater management system, roadways, water and sewer facilities, amenities and other improvements necessary for the development of the Development (the "Capital Improvement Plan" or the "CIP").

The Development consists of approximately 509.769 acres of land, which are planned to contain approximately [1,661] residential units. Multiple assessment areas are being created to facilitate the District's financing plans.

Assessment Area One consists of approximately [288.218] acres of land ("Assessment Area One"), which were originally planned to contain 703 lots. Due to re-engineering during development, Assessment Area One is now planned for 773 lots, of which 703 lots have been developed, platted, and closed with the Builders. Assessment Area Two consists of approximately 222.483 acres of land, which are currently planned to contain 311 units ("Assessment Area Two"). Remaining phases of the Development will be developed in the future and financed in one or more assessment areas.

The portion of the Capital Improvement Plan associated with the development of Assessment Area One is referred to herein as the "Assessment Area One Project." The portion of the Capital Improvement Plan associated with the development of Assessment Area Two is referred to herein as the "Assessment Area Two Project."

The District previously issued its Series 2022 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete, with 703 lots having been developed, platted, and closed with homebuilders. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2026 Bonds will finance of portion of the Assessment Area Two Project. According to the District Engineer, the public infrastructure costs associated with the Assessment Area Two Project are approximately $26,473,750, as more particularly described below:

Description	Master	Phase E5-A	Phase E5-B	Phases E4 & E6	Total Costs
District Roads	--	$ 725,000	$1,065,000	$ 165,000	$1,955,000
Water Management	--	2,000,000	1,750,000	550,000	4,300,000
Sewer & Wastewater	--	580,000	685,000	170,000	1,435,000
Water Supply	--	480,000	740,000	175,000	1,395,000
Undergrounding of Electric	--	185,000	290,000	--	536,500
Hardscape/Landscape/Irr.	$ 2,300,000	--	--	--	2,300,000
Offsite Improvements	6,800,000	--	--	--	6,800,000
Amenities	5,000,000	--	--	--	5,000,000
Invasive Vegetation Mgmt.	350,000	--	--	--	350,000
Professional and Permit Fees	1,600,000	275,000	435,000	92,250	2,402,250
Total	$16,050,000	$4,245,000	$4,965,000	$1,213,750	$26,473,750

Land development associated with Assessment Area Two is expected to commence in [December 2026] and will be completed in phases. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

Net proceeds of the Series 2026 Bonds will be available to the District in the approximate amount of $6.5 million* to be applied towards the funding and/or acquisition of a portion of the Assessment Area Two Project. Net bond proceeds will be deposited into three separate subaccounts as follows: (i) $500,000 will go into the Phase E5-A Project Subaccount and be applied to fund costs of the development of Phase E5-A, (ii) $2,000,000 will go into the Phase E5-B Project Subaccount and be applied to fund costs of the development of Phase E5-B, and (iii) $3,993,975 will go into the General Subaccount to fund remaining costs of the Assessment Area Two Project.

Parcel-specific costs associated with development of Assessment Area Two that are not funded from proceeds of the Series 2026 Bonds are expected to be funded by homebuilders. See "THE DEVELOPMENT – Development Plan and Status" and "–The Builder Contracts and the Builders" herein. The Developer will enter into a completion agreement at closing on the Series 2026 Bonds that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development" herein.

The District anticipates issuing additional bonds in the future to finance certain portions of the public infrastructure costs associated with future phases of the Development. Such bonds, if issued, will be secured by special assessments levied on lands which are separate and distinct from the Assessment Area Two lands, which are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Limitation on Issuance of Additional Bonds" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project as set forth in the Engineer's Report have been obtained or will 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.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Inframark, LLC (the "Methodology Consultant"), has prepared the Expansion Area Master Assessment Methodology Report, dated December 4, 2025, as supplemented by the Assessment Area Two Supplemental Assessment Methodology Report dated October 15, 2026 and included herein as APPENDIX E (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2026 Special Assessments to be levied against the lands within Assessment Area Two benefited by the Assessment Area Two Project and collected by the District as a result thereof. Once the final terms of the Series 2026 Bonds are determined, the Assessment Methodology 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.

The Series 2026 Bonds will be secured by the Series 2026 Special Assessments. The Series 2026 Special Assessments are currently sized for 360 lots. The Series 2026 Special Assessments will initially be levied on the approximately 222.483 acres within Assessment Area Two, which lands are ultimately planned for 311 lots.

The Series 2022 Special Assessments were originally sized for 703 lots within the boundaries of Assessment Area One. Due to re-engineering, Assessment Area One is now planned for 773 lots, of which 703 lots have been developed, platted, and closed with the Builders. Due to the shift in front footage as a result of the re-engineering, the Series 2022 Special Assessments have not yet been fully assigned to lots within Assessment Area One. Of the 70 remaining unplatted lots within Assessment Area One, lands planned for the first 21 remaining lots within Assessment Area One to close with homebuilders will be assigned Series 2022 Special Assessments. The District expects thereafter to spread the lien of the Series 2026 Special Assessments to the lands planned for the remaining 49 lots within Assessment Area One, once the Series 2022 Special Assessments have been fully assigned.

The Series 2026 Special Assessments will be assigned to platted lots within each parcel on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. If parcels of land are sold prior to platting, such parcels will be assigned Series 2026 Special Assessments based on the development plan associated with such parcel. The Series 2022 Special Assessments must be fully assigned to platted lots or parcels of land closed with homebuilders prior to platting within Assessment Area One before the spread of any Series 2026 Special Assessments from Assessment Area Two to future-unencumbered lots within the current boundaries of Assessment Area One. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

Set forth below is a table that summarizes the expected allocation of Series 2026 Special Assessments assuming full platting of Assessment Area Two but prior to such spread:

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit*	Series 2026 Bonds Par Debt Per Unit*
Single-Family 40'	98	$1,521	$20,163
Single-Family 50'	202	1,901	25,204
Single-Family 60'	11	2,281	30,245
Total	**311**		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will reflect a gross up to include early payment discounts and County collection fees, currently 6%.

Set forth below is a table that summarizes the expected re-allocation of Series 2026 Special Assessments after the Series 2022 Special Assessments have been fully assigned to platted lots or parcels of land closed with homebuilders prior to platting within Assessment Area One, and the Series 2026 Special Assessments are subsequently assigned to the remaining future-unencumbered lots that are currently within the boundaries of Assessment Are One:

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit*	Series 2026 Bonds Par Debt Per Unit*
Single-Family 40'	110	$1,300	$17,239
Single-Family 50'	223	1,625	21,549
Single-Family 60'	27	1,950	25,859
Total	**360**		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will reflect a gross up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately $[___] per forty-foot residential unit, $[___] per fifty-foot residential unit annually, and $[___] per sixty-foot residential unit annually; 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. The total millage rate imposed on taxable properties in the District in [2025] was approximately 18.2515 mills. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by 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 Hillsborough County, Florida may each levy ad valorem taxes upon the land in 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.

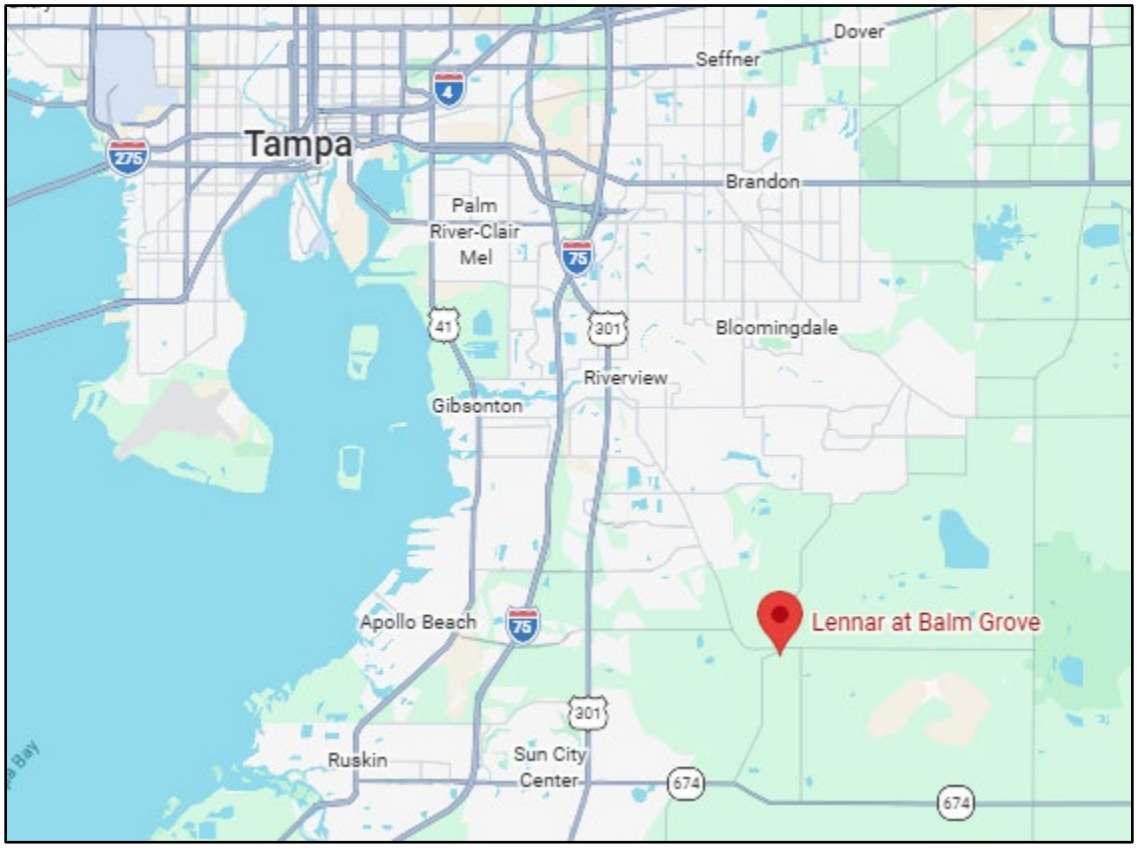
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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments.

THE DEVELOPMENT

General

The District Lands include a total of approximately 509.769 acres of land which are planned to contain approximately [1,661] residential units within an unincorporated area of South Hillsborough County being marketed under the name "Balm Grove" (the "Development"). The Development is bounded by agricultural and residential lands and is located between County Road 672 to the north and State Road 674 to the south. More generally, the Development is located approximately five miles east of U.S. Highway 301 and approximately eight miles east of I-75. The Development is approximately 35 minutes away from Downtown Tampa. Set forth below is a map which depicts the location of the Development. The map below shows the general location of the Development.



The Development consists of approximately 509.769 acres of land, which are planned to contain approximately [1,661] residential units. Multiple assessment areas are being created to facilitate the District's financing plans. Assessment Area One consists of approximately [288.218] acres of land which are planned to contain 773 residential units ("Assessment Area One"). Assessment Area Two consists of approximately 222.483 acres of land, which are currently planned to contain 311 units ("Assessment Area Two"). Remaining phases of the Development will be developed in the future and financed in one or more assessment areas.

The District previously issued its Series 2022 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete, and 703 lots have been developed, platted, and closed with homebuilders. See "– Update on Assessment Area One" below for more information.

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area Two Project. See "THE CAPITAL IMPROVEMENT PLAN" herein. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments. The Series 2026 Special Assessments are currently sized for 360 lots. The Series 2026 Special Assessments will initially be levied on the approximately 222.483 acres within Assessment Area Two, which lands are ultimately planned for 311 lots.

The Series 2022 Special Assessments were originally sized for 703 lots within the boundaries of Assessment Area One. Due to re-engineering, Assessment Area One is now planned for 773 lots, of which 703 lots have been developed, platted, and closed with Lennar Homes and D.R. Horton. Due to the shift in front footage as a result of the re-engineering, the Series 2022 Special Assessments have not yet been fully assigned to lots within Assessment Area One. Of the 70 remaining unplatted lots within Assessment Area One, the first 21 planned lots within Assessment Area One to close with homebuilders are expected to be assigned Series 2022 Special Assessments. The Series 2026 Special Assessments will thereafter be assigned at closing to the remaining 49 planned lots within Assessment Area One, once the Series 2022 Special Assessments have been fully assigned. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

[Balm Grove Development], LLC, a Florida limited liability company (the "Developer"), is the master developer for the Development and current landowner of all of Assessment Area Two, as well as certain parcels of land within Assessment Area One, which are planned for 70 lots. The Developer is installing master infrastructure improvements necessary for the development of the Development and is selling bulk, undeveloped, permitted parcels of land to third party homebuilders which will in turn install parcel-specific infrastructure improvements associated with their respective parcels. Such homebuilders will subsequently market and construct homes for sale to end users within their respective parcels.

The current parcels being marketed to homebuilders include Phase E4, which is planned for 24 lots, Phase E5-A, which is planned for 121 lots, Phase E-5B, which is planned for 192 lots, and Phase E-6 which is planned for 44 lots. Such parcels total 381 lots, of which 311 lots are ultimately planned within Assessment Area Two, with the remaining 70 lots planned within Assessment Area One.

The Developer has entered into builder contracts for 313 lots planned for the Development (the "Builder Contracts") as follows: (i) with KB Homes (as defined herein) for the sale of permitted Phase E5-A planned for 121 lots, and (ii) with Lennar Homes (as defined herein, and together with KB Homes, the "Builders") for the sale of the land within Phase E5-B planned for the 192 lots. See "–The Builder Contracts and the Builders" below for more information. The Developer is in negotiations with multiple homebuilders for the sale of Phase E-4 and Phase E-6.

Of the 121 lots planned for Phase E5-A, 117 lots are located within the current boundaries of Assessment Area Two, and the remaining 4 lots are located within the boundaries of Assessment Area One. As Phase E5-A closes with KB Homes, the 4 lots within Assessment Area One will be assigned Series 2022 Special Assessments, and the remaining 117 lots which are within Assessment Area Two will be assigned Series 2026 Special Assessments.

Of the 192 lots planned for Phase E5-B, 183 lots are located within the current boundaries of Assessment Area Two, and the remaining 9 lots are located within the boundaries of Assessment Area One. As Phase E5-B closes with Lennar Homes, the 9 lots within Assessment Area One will be assigned Series 2022 Special Assessments, and the remaining 183 lots which are within Assessment Area Two will be assigned Series 2026 Special Assessments.

All 24 lots planned for Phase E-4 are within the current boundaries of Assessment Area One. Of the 44 lots planned for Phase E-6, 11 lots are located within the current boundaries of Assessment Area Two, and the remaining 33 lots are located within the boundaries of Assessment Area One. 8 lots within either Phase E-4 or Phase E-6, which ever parcel closes with a homebuilder first, will be assigned Series 2022 Special Assessments, the remaining 60 lots will be assigned Series 2026 Special Assessments.

The Development is expected to contain single-family detached homes on forty-foot (40') wide lots, fifty-foot (50') wide lots, and on sixty-foot (60') wide lots. Homes will range in size from approximately [1,267 square feet to 3,800] square feet, and home prices are estimated to range from approximately $___,000 to approximately $___,000. The target customers for units within the Development are first-time homebuyers and move-up buyers. See " –Residential Product Offerings" herein for more information.

Update on Assessment Area One

The District previously issued its Series 2022 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete, 703 lots have been developed, platted, and closed with Lennar Homes and D.R. Horton. The remaining 21 lots that are ultimately expected to be assigned the Series 2022 Special Assessments include (i) 4 lots within Phase E5-A which are expected to close with KB Homes in [November 2026], (ii) 9 lots within Phase E5-B which are expected to close with Lennar Homes in [November 2026], and (iii) 8 lots within either Phase E4 or Phase E-6, whichever closes with a homebuilder first. The Developer is currently in negotiations with multiple homebuilders for the sale of both Phase E4 and Phase E6.

Land Acquisition and Finance Plan

The Developer acquired its interest in Assessment Area Two, together with other future phases of land planned for the Development, on or about _____ 202_, for a total purchase price of approximately $_____ million, of which approximately $_____ is attributable to the land within Assessment Area Two. [The Developer's lands within Assessment Area Two are subject to a mortgage securing a non-revolving line of credit in the original amount of $_____ from _____ LLC ("_____ Loan"). The _____ Loan is outstanding in the principal amount of $_____ (as of November __, 2026), bears interest at a rate of Prime plus __% per annum (but in no event less than __% per annum) and has a final maturity date of _____, 202_. The Developer expects that the _____ Loan will either be repaid from land sale proceeds or extended. The _____ Loan is cross-collateralized with ___ additional projects owned by affiliates of the Developer. Phase E5-B is also subject to a mortgage in favor of Lennar Homes securing release of the deposit pursuant to the Lennar Homes Contract and Phase E5-A is subject to a mortgage in favor of KB Homes securing release of the deposit pursuant to the KB Homes Contract.]

The Developer estimates the total land development costs associated with Assessment Area Two will be approximately $24 million, consisting of the costs of the Assessment Area Two Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein. Net proceeds of the Series 2026 Bonds will be available to the District in the approximate amount of $6,493,975* to be applied towards the funding and/or acquisition of a portion of the Assessment Area Two Project. Net bond proceeds will be deposited into three separate subaccounts as follows: (i) $500,000 will go into the E5-A Subaccount of the Series 2026 Acquisition and Construction Account and be applied to fund costs of the development of Phase E5-A, (ii) $2,000,000 will go into the E5-B Subaccount of the Series 2026 Acquisition and Construction Account and be applied to fund costs of the development of Phase E5-B, and (iii) $3,993,975 will go to the General Subaccount of the Series 2026 Acquisition and Construction Account and be applied to fund costs of the Assessment Area Two Project.

Parcel-specific costs associated with development of Assessment Area Two, estimated at approximately $10.42 million, are expected to be funded from net proceeds of the Series 2026 Bonds in the amount of $2,500,000 as set forth above, with the remainder being funded by homebuilders following acquisition of their respective parcels of land. See "–The Builder Contracts and the Builders" herein. The remaining costs of the Assessment Area Two Project not funded with proceeds of the Series 2026 Bonds are expected to be funded by the Developer, from land sale proceeds. The Developer will enter into a completion agreement at closing on the Series 2026 Bonds that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

Development Plan and Status

Land development associated with Assessment Area Two is expected to commence in [_____] 2026, with mass grading and master infrastructure installation for the entire site. The Developer will install the master infrastructure associated with Assessment Area Two and will deliver parcels of land two third party homebuilders which will in turn install the parcel-specific infrastructure for their respective parcels. The Builders will close on Phase E5-A and Phase E5-B, as applicable, in [November 2026], following issuance of the Series 2026 Bonds, and will commence installation of the parcel-specific infrastructure for such parcels, which is expected to be completed in the _____ quarter of 202_. The Developer is actively marketing Phase E-4 and Phase E-6 to third party homebuilders, parcel-specific infrastructure installation for such parcels is expected to commence after such parcels close with a homebuilder.

Sales and vertical construction within Assessment Area Two are expected to commence in _____ 2027, with home closings expected to commence by _____ 202_. The Developer anticipates that approximately ____ units will be sold and closed with homebuyers per annum within Assessment Area Two until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, 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 Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

The Builder Contracts and the Builders

The Developer has entered into Builder Contracts with the Builders for the sale of 313 lots planned for the Development. The total expected consideration for the sale of all 360 lots which are ultimately

* Preliminary, subject to change.

planned to be assigned the Series 2026 Special Assessments is approximately $_____, of which approximately $_____ is associated with the 313 lots subject to the Builder Contracts. The chart below contains a summary of the terms of each contract, with additional information set forth in the narrative below:

Builder	# of Lots	Deposit	Price	Closing
KB Homes (Phase E5-A)	121	$_____	Net purchase price of approx. $_____	Bulk closing on undeveloped land following issuance of Series 2026 Bonds
Lennar Homes (Phase E5-B)	192	$_____	Net purchase price of approx. $_____	Bulk closing on undeveloped land following issuance of Series 2026 Bonds

KB Homes

[to come]

Lennar Homes

[to come]

Lennar Homes was formed on November 30, 2006 and is wholly owned by 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. Such reports, proxy statements, and other information are available at the SEC's internet website at http://www.sec.gov. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Residential Product Offerings

The target customers for units within the Development are first-time homebuyers and move-up buyers. Below is a summary of the expected types of units and price points for units in the Development.

Product Type	Square Footage	Beds/Baths	Estimated Home Prices
40'	[1,267–2,580]	[3-6 Bedrooms, 2-3 Baths]	$___,000–$___,000
50'	[1,555–3,326]	[3-6 Bedrooms, 2-3 Baths]	$___,000–$___,000
60'	[2,000–3,800]	[3-7 Bedrooms, 2-4 Baths]	$___,000–$___,000

Development Approvals

The land within the District, including, without limitation, the land therein subject to the Series 2026 Special Assessments, is zoned to allow for the contemplated residential uses described herein. [The zoning approval for the West Parcel and the South Parcel, which allows development of up to 357 single-

family lots and includes adjacent lands, contains certain conditions, including: (i) the development of a minimum of 7,431.75 square feet of neighborhood retail uses, which the Developer intend to construct on an approximately 1.2-acre parcel within the District ("Balm Village Node"), (ii) issuance of certificates of occupancy for a minimum of 50% of the retail square footage within the Balm Village Node prior to the issuance of building permits for more than 75% of the permitted residential units (lots 267-357), and issuance of certificates of occupancy for the remaining retail square footage within the Balm Village Note prior to the issuance of the building permits for more than 95% of the residential units therein, (iii) construction of the northern approx. 650 feet of Shelley Lane to current County standards, (iv) construction of turn lanes on Shelley Lane onto County Road 672, (v) construction of turn lanes on Balm Boyette Road onto County Road 672, (vi) construction of various additional improvements in and around the intersection of County Road 672 and Balm Boyette Road/Shelley Lane, (vi) construction of improvements to Balm Wimauma Road and (vii) construction of improvements to Balm Road. The zoning approval for the East Parcel, which allows development of up to 356 single-family residential lots, contains certain conditions, including: (i) construction of turn lanes on County Road 672 at Shelley Lane, if deemed warranted by the County, (ii) extension and/or realignment of Balm Wimauma Road, and (iii) improvements to Shelley Lane and Balm Wimauma Road. The cost of the utility and roadway improvements is included in the Offsite Project cost estimate.]

[The Developer has paid a proportionate share mitigation payment in the amount of $864,514 with respect to the East Parcel. A proportionate share mitigation payment was not required with respect to the West Parcel. The Developer has also paid initial utility impact fees in the amount of $213,478, with the remaining impact fees of $1,067,388 expected to be paid by homebuilders when building permits are issued for homes.]

All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto for more information.

Environmental

[A Phase I Environmental Site Assessment was prepared by in August 2017, covering the majority of the East Parcel (the "East Parcel Phase I"). The East Parcel Phase I identified the following Recognized Environmental Conditions ("RECs") in connection with the property: (i) historic use of the site as a citrus grove, (ii) the presence of three pump houses with above-ground storage tanks ("ASTs"), and (iii) the presence of containers with petroleum odors and stained soil in the vicinity of the pump houses. The East Phase ESA recommended additional testing to assess the impact to soil and groundwater from the identified RECs. Additional testing was performed on the East Parcel in 2019, and the findings are set forth in a Phase II and Source Removal Report issued in February 2020 (the "East Parcel Phase II"). The East Parcel Phase II reported that total petroleum hydrocarbons (TRPH) and benzene were detected in certain soil samples in excess of Cleanup Target Levels (CTLs). Additional screening was conducted in surrounding soils, and impacted soils were removed. All other results were below CTLs, and no further action was recommended.

A Phase I Environmental Site Assessment was prepared by in December 2020, covering the West Parcel and the South Parcel (the "West Parcel Phase I"). The West Parcel Phase I identified the following RECs in connection with the property: (i) historic use of the site as a citrus grove and (ii) the former presence of two underground storage tanks ("USTs") that were reported to have been located on the property and removed. The West Phase ESA recommended additional testing to assess the impact to soil and groundwater from the identified RECs. Additional testing was performed on the West Parcel in 2021, and the findings are set forth in a Phase II Environmental Site Assessment issued in February 2021 (the "West Parcel Phase II"). The West Parcel Phase II reported that none of the sampled parameters were detected

above the laboratory's method detection levels (MDLs), other than arsenic and a few organochlorine pesticide constituents, which were detected in discrete samples in the vicinity of a former mixing area; however, none of these levels were above their respective SCTLs. As a result, no further action was recommended.]

See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development contains an approximately 1.3-acre community site with an approximately 3,100-square foot clubhouse (1,600 square feet under air conditioning), a mail kiosk, a resort-style foot swimming pool, tot lot, dog park and sports courts (collectively, the "Amenity"). Construction of the Amenity is complete at an approximate cost of $[2.3] million.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the County. Electric power is expected to be provided by TECO. All utility services are available to the property.

Taxes, Fees and Assessments

The Series 2026 Bonds will be secured by the Series 2026 Special Assessments. The Series 2026 Special Assessments are currently sized for 360 lots. The Series 2026 Special Assessments will initially be levied on the approximately 222.483 acres within Assessment Area Two, which lands are ultimately planned for 311 lots.

The Series 2022 Special Assessments were originally sized for 703 lots within the boundaries of Assessment Area One. Due to re-engineering, Assessment Area One is now planned for 773 lots, of which 703 lots have been developed, platted, and closed with Lennar Homes and D.R. Horton. Due to the shift in front footage as a result of the re-engineering, the Series 2022 Special Assessments have not yet been fully assigned to lots within Assessment Area One. Of the 70 remaining unplatted lots within Assessment Area One, lands planned for the first 21 remaining lots within Assessment Area One to close with homebuilders will be assigned Series 2022 Special Assessments. The District expects thereafter to spread the lien of the Series 2026 Special Assessments to the lands planned for the remaining 49 lots within Assessment Area One, once the Series 2022 Special Assessments have been fully assigned.

The Series 2026 Special Assessments will be assigned to platted lots within each parcel on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. If parcels of land are sold prior to platting, such parcels will be assigned Series 2026 Special Assessments based on the development plan associated with such parcel. The Series 2022 Special Assessments must be fully assigned to platted lots or parcels of land closed with homebuilders prior to platting within Assessment Area One before the spread of any Series 2026 Special Assessments from Assessment Area Two to future-unencumbered lots within the current boundaries of Assessment Area One. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

Set forth below is a table that summarizes the expected allocation of Series 2026 Special Assessments assuming full platting of Assessment Area Two but prior to such spread:

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit*	Series 2026 Bonds Par Debt Per Unit*
Single-Family 40'	98	$1,521	$20,163
Single-Family 50'	202	1,901	25,204
Single-Family 60'	11	2,281	30,245
Total	**311**		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will reflect a gross up to include early payment discounts and County collection fees, currently 6%.

Set forth below is a table that summarizes the expected re-allocation of Series 2026 Special Assessments after the Series 2022 Special Assessments have been fully assigned to platted lots or parcels of land closed with homebuilders prior to platting within Assessment Area One, and the Series 2026 Special Assessments are subsequently assigned to the remaining future-unencumbered lots that are currently within the boundaries of Assessment Are One:

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit*	Series 2026 Bonds Par Debt Per Unit*
Single-Family 40'	110	$1,300	$17,239
Single-Family 50'	223	1,625	21,549
Single-Family 60'	27	1,950	25,859
Total	**360**		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will reflect a gross up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately $___ per forty-foot residential unit, $___ per fifty-foot residential unit annually, and $___ per sixty-foot residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners' association fees, which are currently estimated to be approximately $___ per year per residential unit, but which 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. The total millage rate imposed on taxable properties in the District in 2025 was approximately 18.2515 mills. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District; which amount is subject to change. 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 Hillsborough County, Florida may each levy ad valorem taxes upon the land in 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

School age residents of the Development are expected to attend Wimauama Elementary School, Shields Middle School and Sumner High School, which are located approximately 5 miles, 10 miles and five miles away from the Development, respectively, and which received grades of C, C and B, respectively, from the State in 2025 (which is the most recent year for which grades are available). The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include [_____, _____, _____, and _____]. The forgoing does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development the Assessment Area Two Project or the Construction of Homes within Assessment Area Two herein.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Assessment Area Two Project and the development of the District. That said, the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2022 Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. In addition, any mortgagees or Builders may have certain development rights and other rights assigned to it under the terms of their mortgage or Builder Contracts relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 Special Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of Assessment Area Two.

Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

Balm Grove Development, LLC, a Florida limited liability company (the "Developer"), is the master developer for the Development and the owner of Assessment Area Two as well as 70 unplatted lots within Assessment Area One. The members of the Developer are Jeffery S. Hills and Hills & Associates, Inc., which is a Florida corporation wholly owned by Jeffery S. Hills. Mr. Hills serves as the sole manager of the Developer.

The Eisenhower Property Group has been the largest developer in Hillsborough County in the last decade, developing approximately 10,300 homesites and delivering all such lots to the top homebuilders in the region. Set forth below are biographies of Eisenhower Property Group's principals, as well as a table that summarizes the activity of Eisenhower Property Group and its affiliates in Hillsborough County.

Jeffery S. Hills is the CEO of Eisenhower Property Group. He is a former civil engineer and a licensed Professional Engineer in the State of Florida. He has been involved in the land development business for 27 years, including 14 years as a civil engineer for Heidt & Associates and Burcaw & Associates, and is the owner of Hills & Associates. As an engineer, Mr. Hills designed and managed a large number of master-planned developments and communities within the Tampa Bay region including Tampa Palms, Arbour Green, Meadow Pointe, Oak Creek, Harbour Island, Rocky Pointe and portions of Bloomingdale and Westchase. Upon entering the development business in 2003, Mr. Hills managed the design, permitting and development of a number of projects in the Riverview and Ruskin areas of southern Hillsborough County. For more information regarding the communities developed by Mr. Hills and the Eisenhower Property Group, see the chart below. In addition to these projects, his company is also in the planning and design stages for an additional 8,000-10,000 units located in Hillsborough, Pasco and Sarasota counties. Mr. Hills is a 1993 graduate of Auburn University with a degree in Civil Engineering and a 1998 graduate of the University of South Florida with a Masters of Business Administration. He is a 27-year resident of Tampa and has six children.

Nick Dister. Mr. Dister joined Eisenhower Property Group in Spring of 2017 as Vice President and is responsible for the identification, acquisition, finance, development, and sale of land and finished lots to homebuilders. He has over 18 years of experience in public accounting, homebuilding, and land development. Prior to joining, he coordinated the entitlement, acquisition, and development of over 2,400 residential lots in the Tampa Bay area as both an entrepreneur and in land acquisition and development positions with KB Home and MDC Holdings. Mr. Dister started his career at Ernst & Young in the assurance and advisory practice. Mr. Dister is a graduate of the University of Florida where he attended the honors program and earned a bachelor's degree in accounting, as well as a Master of Accounting with a concentration in taxation. He is a licensed Certified Public Accountant in the State of Florida.

Michelle Campbell. Ms. Campbell joined Eisenhower Property Group in the fall of 2018 as Chief Financial Officer and is responsible for managing the financial actions of a company. She was previously held several roles with Taylor Morrison including Division President, Vice President of Land Acquisition and Vice President of Finance. Ms. Campbell comes to Eisenhower Property Group with over 23 years of experience specializing in operations and finance in the homebuilding and land development industry. Ms. Campbell is a graduate of Michigan State University of where she earned her B.A. in Accounting as well as her Masters of Business Administration. Ms. Campbell has an active CPA license as well as a real estate brokers license in the State of Florida.

Ryan Motko, P.E. Mr. Motko is a Senior Vice President at Eisenhower Property Group with 17 years of Civil Engineering experience. Mr. Motko is responsible for directing and securing entitlements and oversees all land development activities from acquisition through construction. He has managed the development of over 5,000 single-family lots in his 12 years at Eisenhower Property Group. Mr. Motko is well versed in development budgeting and serves as an officer on multiple community development district boards. Mr. Motko is a graduate of University of Central Florida in Orlando, Florida where he earned his B.S. degree in Civil Engineering.

Alberto Viera. Mr. Viera joined Eisenhower Property Group in the Spring of 2013 as Controller and manages the full accounting cycle, financial statements, tax and audit schedules, construction loans, banking relationships and job costing across all in-house entities. He was previously a Controller for Marriot Vacation Club and Suarez Housing. He comes to Eisenhower Property Group with over 25 years

of experience specializing in real estate and hotel accounting. Mr. Viera is a graduate of University of Puerto Rico where he earned his B.S.B.A in Accounting. Mr. Viera continued his education upon arrival in the United States, receiving his Master of Business Administration, M.B.A. from Florida Southern College. Mr. Viera has an active CPA license in the State of Florida and is fluent in both Spanish and English.

The chart on the following page contains a list of the communities developed, under development or planning by Eisenhower Property Group and its affiliates.

[Remainder of page intentionally left blank.]

The chart below contains a list of the communities developed, under development or planning by Eisenhower Property Group and its affiliates:

Issuer	Year	Location	# of Units	Status	Builders
Mirabella	2013	Hillsborough	121	Complete	KB, Maronda
Panther Trails	2015	Hillsborough	431	Complete	NVR
Carlton Lakes	2015	Hillsborough	424	Complete	NVR, M/I
Summit at Fernhill	2016	Hillsborough	205	Complete	Lennar
South Fork III	2016	Hillsborough	427	Complete	Lennar, Pulte, William Ryan
Carlton Lakes	2017	Hillsborough	242	Complete	Lennar, D.R. Horton
Ventana	2018	Hillsborough	800	Complete	Lennar, M/I, Pulte
South Fork III	2018	Hillsborough	532	Complete	Lennar, Pulte, Meritage
Summit at Fernhill	2018	Hillsborough	119	Complete	Lennar
Carlton Lakes	2018	Hillsborough	203	Complete	D.R. Horton, M/I
Timber Creek	2018	Hillsborough	380	Complete	Lennar, D.R. Horton
Brookside Manor	2018	Hillsborough	480	Partially Developed/Sales Ongoing	D.R. Horton, Pulte
Sherwood Manor	2018	Hillsborough	425	Partially Developed/Sales Ongoing	D.R. Horton, Pulte
South Fork III	2019	Hillsborough	290	Complete	Lennar, D.R. Horton
Shell Point	2019	Hillsborough	662	Complete	Lennar, D.R. Horton, Starlight, NVR
Spencer Creek	2019	Hillsborough	361	Partially Developed	Lennar
Creek Preserve	2019	Hillsborough	674	Complete	Lennar, D.R. Horton
North Park Isle	2019	Hillsborough	602	Developed/Sales Ongoing	Lennar, D.R. Horton, Pulte
Belmond Reserve	2020	Hillsborough	376	Complete	MI Homes, D.R. Horton, Pulte
Berry Bay	2020	Hillsborough	947	Partially Developed/Sales Ongoing	Lennar, D.R. Horton, MI Homes
Park East	2021	Hillsborough	948	Partially Developed/Sales Ongoing	Lennar, Meritage, KB Homes
South Creek	2021	Hillsborough	425	Partially Developed/Sales Ongoing	Lennar
Balm Grove	2021	Hillsborough	743	Partially Developed/Sales Ongoing	Lennar, D.R. Horton
North Park Isle	2021	Hillsborough	540	Developed/Sales Ongoing	Lennar, D.R. Horton
Buckhead Trails	2022	Manatee	560	Development Ongoing	Pulte, Homes by West Bay, D.R. Horton
Two Rivers North	2022	Pasco	923	Developed/Sales Ongoing	Lennar, D.R. Horton
Two Rivers West	2022	Pasco	2,185	Entitled/Development Ongoing	M/I Homes, D.R. Horton, Pulte, Toll Bros., Homes by West Bay, Park Square Homes

Issuer	Year	Location	# of Units	Status	Builders
Berry Bay	2023	Hillsborough	306	Partially Developed	D.R. Horton, Lennar
Sherwood Manor 2	2023	Hillsborough	343	Partially Developed	D.R. Horton
Two Rivers East	2023	Pasco	1,210	Partially Developed	D.R. Horton, Lennar Homes, William Ryan Homes, Casa Fresca
Sawgrass Village	2023	Manatee	707	Partially Developed	Pulte, Homes by WestBay, Ashton Woods
Sawgrass Village Ph. IV	2023	Manatee	678	Entitled/Partially Developed	D.R. Horton
Coral Lakes Ph I	2024	Charlotte	496	Entitled/Partially Developed	D.R. Horton
South Creek 4	2024	Hillsborough	46	Partially Developed	Lennar Homes
Buckhead Trails	2024	Manatee	450	Entitled/Partially Developed	D.R. Horton, Starlight Homes
Sawgrass Village Ph V	2024	Manatee	371	Entitled/Partially Developed	Meritage
Park East Expansion	2024	Hillsborough	38	Partially Developed/Sales Ongoing	Lennar
Berry Bay II	2024	Hillsborough	444	Entitled/Partially Developed	Starlight Homes, Perry Homes
Berry Bay	2024	Hillsborough	94	Partially Developed/Sales Ongoing	Taylor Morrison, Lennar Homes, Perry Homes
Hillcrest Preserve	2024	Pasco	802	Partially Developed/Sales Ongoing	M/I Homes
Kings Creek I	2025	Duval	785	Entitled	Meritage, Lennar Homes
K-Bar Ranch III	2025	Hillsborough	659	Entitled	Perry Homes, Lennar Homes
South Creek 5 and 6	2025	Hillsborough	122	Entitled	Lennar Homes
Palmetto Ridge Ph 1A, 1B, 1C	2026	Pasco	521	Entitled	Taylor Morrison
Buckhead Trails CDD	2026	Hillsborough	708	Entitled/Partially Developed	Starlight Homes; D.R. Horton
Palmetto Ridge Ph 1D, 3, 4	2026	Pasco	1,184	Entitled	Weekley Homes, Pulte, Highland Homes, Homes by WestBay
Sunstone [BrightHill]	2026	Lake	496	Entitled/Partially Developed	DRB Group, D.R. Horton
TOTAL			**25,485**		

Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

TAX MATTERS

Federal Income Taxes

The delivery of the Series 2026 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Series 2026 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2026 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2026 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2026 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel 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 Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, interest on the Series 2026 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Bond Counsel is of the opinion that the Series 2026 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2026 Bonds or as to the taxability of the Series 2026 Bonds or the income therefrom under the laws of any state other than the State.

[Original Issue Discount and Premium Bonds]

[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.]

Ancillary Tax Matters

Ownership of the Series 2026 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2026 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2026 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2026 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as APPENDIX C. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2026 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the

Series 2026 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2026 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2026 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2026 Bonds may occur. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2026 Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2026 Bonds may affect the tax status of interest on the Series 2026 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2026 Bonds, or the interest thereon, if any action is taken with respect to the Series 2026 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State of Florida 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 District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

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 of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

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 and the rules 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and

delay. Under existing constitutional and statutory law and judicial decisions, including 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 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 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 Developer

The Developer has represented that there is no litigation of any nature now pending or, to its knowledge, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of such Developer to complete the development of the District Lands or to complete the Assessment Area Two Project as described herein, or materially and adversely affect the ability of such entity to pay the Series 2026 Special Assessments imposed against the land within the District owned by such Developer, or to otherwise perform its obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure 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 A to this Limited Offering Memorandum has been prepared by Stantec Consulting Services Inc., Tampa, Florida, the Consulting Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Inframark, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ending September 30, 2026. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2025, as well as the District's unaudited monthly financial statements for the period ended [_____], 2026. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues.

By 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 is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer 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 Series 2026 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2022 Bonds. [A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years.] 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 Developer has previously entered into a continuing disclosure undertaking pursuant to the Rule, with respect to the District's Series 2022 Bonds. [A review of filings made pursuant to such prior undertaking indicates that the Developer has not materially failed to comply with the requirements thereunder within the last five years.] The Developer anticipates satisfying all future 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 original issue premium/discount of $_____ and] an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The 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 judgments of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Hillsborough County, Florida, rendered on May 17, 2021 and February 4, 2026. The period of time during which an appeal can be taken from such judgments 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 GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Developer by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida. The Underwriter is being represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in unrelated matters. GrayRobinson, P.A. also represents the Developer in unrelated matters

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

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

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 Balm Grove Community Development District (the "Issuer" or the "District"), [Balm Grove Development, LLC], a Florida limited liability company (the "Developer"), and Inframark, LLC, a Texas limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of March 1, 2022 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of [_____] 1, 2026 (the "Second 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 Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (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, being more particularly described in the Limited Offering Memorandum as Assessment Area TWo.

"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.

"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. Inframark, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Inframark, LLC, 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 Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 10% of the Assessments.

"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 May 1, 2027.

"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, 2027 which shall be due no later than March 31, 2028. 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 file its Audited Financial Statements for the Fiscal Year ended September 30, 2026 on or before June 30, 2027. 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 (15^{th}) 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 Developer 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.

(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 Developer .

(iii) The number of lots owned by the Builder(s).

(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 Developer from its 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 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);

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

(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 Inframark, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Inframark, LLC. Inframark, LLC, 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 Developer 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 Developer, 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 Hillsborough 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 Hillsborough 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 Developer 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.

[Signature Page Follows]

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

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
[_____], Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

[BALM GROVE DEVELOPMENT, LLC], AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

INFRAMARK, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

INFRAMARK, LLC, 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: Balm Grove Community Development District

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

Obligated Person(s): Balm Grove 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 Developer 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	**Quarter Ended – 9/30**
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)

	$ Certified
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 most recent prior Fiscal Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
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

RESOLUTION 2027-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BALM GROVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Balm Grove Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hillsborough County, Florida; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors ("**Board**"), shall organize by electing one of its members as Chair and by electing a Secretary, and such other officers as the Board may deem necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BALM GROVE COMMUNITY DEVELOPMENT DISTRICT:

1. District Officers. The District officers are as follows:

Carlos de la Ossa_____ is appointed Chairperson.

Nicholas Dister _____ is appointed Vice-Chairperson.

Angel Montagna _____ is appointed Secretary

Ryan Motko _____ is appointed Assistant Secretary.

Kelly Evans _____ is appointed Assistant Secretary.

Alberto Viera _____ is appointed Assistant Secretary.

Charlotte Sonetirot_____ is appointed Assistant Secretary.

Eric Davidson _____ is appointed Treasurer.

2. Conflicts. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

3. Effective Date. This Resolution shall become effective immediately upon its adoption. Adopted this 15th day of October, 2026.

Attest: **Balm Grove Community Development District**

_____ _____

Secretary/Assistant Secretary Chair of the Board of Supervisors