

# **RIVER HALL**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**April 6, 2023**

**BOARD OF SUPERVISORS  
PUBLIC HEARING AND  
REGULAR MEETING  
AGENDA**

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

**River Hall Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

March 30, 2023

Board of Supervisors  
River Hall Community Development District

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

Dear Board Members:

The Board of Supervisors of the River Hall Community Development District will hold a Public Hearing and Regular Meeting on April 6, 2023 at 3:30 p.m., at River Hall Town Hall Center, located at 3089 River Hall Parkway, Alva, Florida 33920. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments *(3 minutes per speaker)*
3. Developer Update
4. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
  - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property*
  - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
  - A. Proof/Affidavit of Publication
  - B. Mailed Notice to Property Owner(s)
  - C. Supplement #2 to Engineer's Report
  - D. Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4
  - E. Consideration of Resolution 2023-05, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Special Assessments; Addressing the Finalization of

Special Assessments; Addressing the Payment of Special Assessments and the Method of Collection; Providing for the Allocation of Special Assessments and True-Up Payments; Addressing Government Property, and Making Provisions Relating to the Transfer of Real Property to Units of Local, State and Federal Government; Authorizing the Recording of an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date

5. Consideration of Resolution 2023-06, Supplementing Its Resolution 2005-18 by Authorizing the Issuance of its River Hall Community Development District Special Assessment Revenue Bonds, Series 2023A (Assessment Area 4) in an Aggregate Principal Amount Not Exceeding \$9,500,000 for the Purpose Acquiring and Constructing Assessable Improvements; 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 to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a Fifth Supplemental Trust Indenture; Approving U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar and Paying Agent for Such 2023A Bonds; Making Certain Findings; Approving the Form of Such Bonds; Approving The Form Of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; 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
6. Consideration of Ancillary Financing Documents (2023A Project)
  - A. Agreement Regarding the Acquisition of Certain Work Product and Infrastructure
  - B. Collateral Assignment and Assumption of Development and Contract Rights (2023A Project)
  - C. Agreement Regarding the Completion of Certain Improvements
  - D. Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments
  - E. Lien of Record
  - F. Notice of 2023A Assessments
  - G. True-Up Agreement

7. Consideration of Gulfscapes Landscape Management Services, Proposal #4062 for Windsor Way Project
8. Discussion/Consideration: Lykins Signtek, Inc., Quote #95022 for Protected Species Signage
9. Consideration of Southern Striping Solutions, LLC/Collier Paving & Concrete, Proposal #23-145 for Inspection 2023 of Asphalt, Concrete and Signage
10. Consideration of M.R.I Construction, Inc., Proposal #392 for Fill Dirt in FPL Easement Depressions
11. Acceptance of a Bridge Crossing a LAMSID Canal [Hampton Lakes at River Hall South Canal Crossing]
  - A. Assignment of Perpetual Canal Crossing Easement Agreement
  - B. Assignment of Landowner’s Agreement
  - C. Bill of Sale, Absolute
  - D. Owner’s Affidavit
12. Acceptance of Unaudited Financial Statements as of February 28, 2023
13. Approval of March 2, 2023 Regular Meeting Minutes
14. Staff Reports
  - A. District Engineer: *Hole Montes*
  - B. District Counsel: *Coleman, Yovanovich & Koester*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: May 4, 2023 at 3:30 PM
    - QUORUM CHECK

SEAT 1	PAUL ASFOUR	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	MICHAEL MORASH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	KENNETH MITCHELL	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	ROBERT STARK	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	DANIEL BLOCK	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
  - D. Operations Manager: *Wrathell, Hunt and Associates, LLC*
15. Public Comments: Non-Agenda Items (*3 minutes per speaker*)

16. Supervisors' Comments/Requests

17. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 229 774 8903**

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4A**

**The News-Press**  
**media group**  
news-press.com A GANNETT COMPANY

RIVER HALL CDD  
2300 GLADES RD #410W  
BOCA RATON, FL 33431  
ATTN DAPHNE GILLYARD

STATE OF WISCONSIN COUNTY OF BROWN:

Before the undersigned authority personally appeared said legal clerk, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

**PUBLIC NOTICE**

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

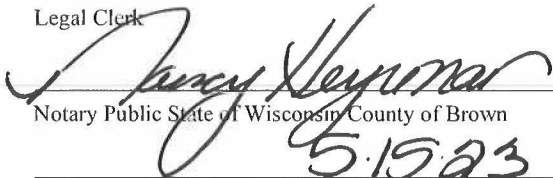
**3/13/2023, 3/20/2023**

Affiant further says that the said News-Press is a paper of general circulation daily in Lee, Charlotte, Collier, Glades and Hendry Counties and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 20th of March, 2023



Legal Clerk



Notary Public State of Wisconsin County of Brown

5.15.23

My commission expires

Publication Cost: \$5,019.20  
Ad No: GCI1029434  
Customer No: 471122  
PO#: PUBLIC NOTICE  
THIS IS NOT AN INVOICE

**NANCY HEYRMAN**  
Notary Public  
State of Wisconsin



NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.01, FLORIDA STATUTES, BY RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.38(2)(b), FLORIDA STATUTES, BY RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF REGULAR MEETING OF THE RIVER HALL COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of River Hall Community Development District ("District") will hold public hearings on April 6, 2023 at 3:30 p.m. at the River Hall Town Hall Center, located at 2099 River Hall Parkway, Avon, Florida 32003 to consider the adoption of the imposition of special assessments to secure proposed bonds on benefited lands within the District a copy of which is attached hereto and to provide for the levy, collection and enforcement of the special assessments.

The District and the area to be assessed is generally depicted below and in the District's Supplemental #1 dated February 2, 2023 to the River Hall Community Development District Engineer's Report Dated October 25, 2005 and Supplemental #1 dated November 15, 2019 and revised July 2, 2020 (the "Engineer's Report"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each parcel is available at the office of the District Manager at 2099 River Hall Parkway, Avon, Florida 32003 and Assessor, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements ("Improvements") are currently expected to include, but are not limited to, drainage and surface water management systems, potable water and sanitary sewer systems, power distribution improvements, perimeter landscaping, walkway improvements and other infrastructure, all as more specifically described in the Engineer's Report, on file and available during normal business hours at the District Manager's Office. According to the Engineer's Report, the total estimated cost of the Improvements is \$11,293,700.00.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 and Parcels C, H, 2 and K2, dated February 2, 2023, and prepared by Wishtel, Hunt & Associates, LLC ("Assessment Report") which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure the bonds needed to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis, and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan as set.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$13,650,000.00 debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

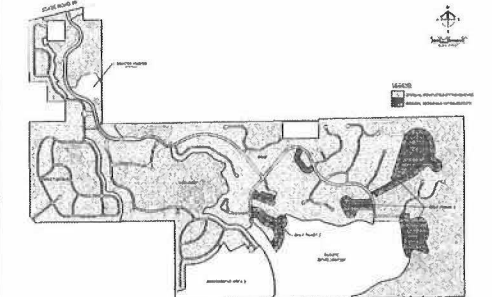
Use Type	Revised Development Plan Number of Units	Revised Assessments	Bond Assessments	Annual Debt
Assessment Area 4				
SF 50	196	\$277,645.35	\$30,680.35	\$3,106.72
Parcel G				
SF 55	22	\$65,261.63	\$4,648.26	\$2,461.74
Parcel H				
SF 70	33	\$1,833,226.74	\$5,552.33	\$4,431.31
Parcel I				
SF 55	18	\$785,688.80	\$4,648.26	\$2,461.74
Parcel J				
SF 70	42	\$2,333,197.67	\$5,552.33	\$4,431.31
Total	310	\$11,960,000.00		

"Included" costs of collection and assumed payment of taxes.  
The assessments may be prepaid in whole or in part, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements (not counting any capitalized interest periods). These annual assessments will be collected on the Levy County tax roll by the Tax Collector Administrator. The District may choose to directly collect and enforce these assessments. All affected property owners have the right to appeal the public hearing and the District's resolution to the circuit court within ninety (90) days of the publication of this notice.

Also, on April 6, 2023 at 3:30 PM at the River Hall Town Hall Center, located at 2099 River Hall Parkway, Avon, Florida 32003, the Board will hold a regular public meeting to consider any other business that may be brought before the Board. A copy of the agenda may be obtained by contacting the office of the District Manager by mail at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33411, by phone at (561) 571-0010 ("District Manager's Office") during normal business hours or by visiting the District's website, <http://www.riverhall.org>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. Even if the hearing is conducted in person, there may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

A person requiring special accommodations to the meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1 or 1-800-955-8771 (TDD) 1-800-955-8770 (Voice) for aid in contacting the District Manager's Office.  
Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to insure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.



RESOLUTION NO. 2023-02  
A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVER HALL COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS, INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHICH COST IS TO BE DEFRAID IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF IMPROVEMENTS TO BE DEFRAID IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, River Hall Community Development District (the "District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes (the "Act"); and  
WHEREAS, the District is authorized by the Act to acquire, install, acquire, install, acquire, extend, correct, set, or reconstruct, roads, streets, sewer and water distribution systems, stormwater management, wastewater improvements, landscaping, irrigation and other features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and  
WHEREAS, the Board of Supervisors of the District (the "Board") previously approved an overall capital improvement program ("Original DIP") described in that certain River Hall Community Development District Engineer's Report prepared by Baraco and Associates, Inc. dated October 25, 2005, and Supplement #1 dated November 15, 2019 and revised July 2, 2020 prepared by Baraco and Associates, Inc. (the "Supplemental #1") Supplemental #1 contained updates on the status of the Original DIP, identified modifications to the overall development plan and described a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements; and  
WHEREAS, Baraco and Associates, Inc. prepared a report entitled "Supplement #2" dated February 2, 2023 to the River Hall Community Development District Engineer's Report dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020 (the "Supplement #2"); the Engineer's Report contains updates on the status of the Original DIP as previously supplemented by Supplement #1, identifies modifications to the overall development plan and describes a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements; and  
WHEREAS, the Board hereby determines to undertake, install, plan, establish, construct, reconstruct, enlarge or extend, equip, acquire, operate and/or maintain certain public improvements (the "Improvements") described in the Engineer's Report, a copy of which is attached hereto and make a part hereof an Exhibit "A," and maintain on file at the office of Baraco and Associates, Inc., 2771 McHenry Parkway, Suite 100, Fort Myers, Florida 33901 and the office of the District Manager at Wishtel, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, FL 33411 ("District Manager's Office"); and  
WHEREAS, the Board has determined to incur the cost of the District for all or a portion of the cost of the Improvements by the levying, imposing, levying, and collecting special assessments pursuant to the Act and Chapters 170 and 197, Florida Statutes (the "Assessments"); and  
WHEREAS, the District is empowered by the Act and Chapters 170 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, operate, maintain and make the Improvements and to impose, levy, and collect the Assessments; and  
WHEREAS, the District hereby determines that special assessments to be levied on the property benefited by the Improvements, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in that certain River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 and Parcels C, H, 2 and K2 prepared by Wishtel, Hunt & Associates, LLC dated February 2, 2023 (the "Assessment Report"), a copy of which is attached hereto and made a part hereof an Exhibit "B," and maintain on file at the District Manager's Office; and  
WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property benefited by the Improvements.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF RIVER HALL COMMUNITY DEVELOPMENT DISTRICT THAT:  
Section 1. Recitals. The foregoing recitals are hereby incorporated as the findings of the Board.  
Section 2. Declaration of Assessments. The Board declares that it has determined to undertake the Improvements and Assessments shall be levied to defray all or a portion of the cost of the Improvements.  
Section 3. Designating the Nature and Location of Improvements. The nature and general location of, and plans and specifications for, the Improvements are described in the Engineer's Report and maintained on file at the District Manager's Office.  
Section 4. Declaring the Total Estimated Cost of the Improvements. The total estimated cost of the Improvements is \$11,293,700.00 (the "Estimated Cost").  
Section 5. Declaring the Portion of the Estimated Cost of the Improvements to be Paid by Assessments. The Assessments will defray approximately \$13,650,000.00, which is the anticipated maximum par value of any bonds and which includes a portion of the Estimated Cost, as well as other financing related costs, as set forth in the Assessment Report and which in addition to interest and collection costs.  
Section 6. Declaring the Manner in Which Assessments are to be Paid. The manner in which the Assessments shall be apportioned and paid is set forth in the Assessment Report attached hereto and made a part hereof an Exhibit "C," as may be modified by supplemental assessment resolutions. The Assessment Report is also available at the District Manager's Office.  
Section 7. Designating the Lands Upon Which the Assessments Shall be Levied. The Assessments shall be levied on certain lots and lands within the District as described in the Assessment Report and as further designated by the assessment plat heretofore provided for.  
Section 8. Assessment Plat. Pursuant to Section 170.06, Florida Statutes, there is on file at the District Manager's Office, a preliminary assessment plat showing the area to be assessed with the plans and specifications describing the Improvements and the Estimated Cost, all of which shall be open to inspection by the public.  
Section 9. Preliminary Assessment Roll. Pursuant to Section 170.06, Florida Statutes, the District Manager has caused to be made a preliminary assessment roll in accordance with the method of levying the Assessment described, which is described in Section 5.7 of the Assessment Report and which shows the lots and lands to be assessed, the amount of benefits to be assessed and the Assessments against each lot or parcel of land and the number of annual installments into which such Assessments are to be divided. The assessment roll is hereby adopted and approved as the District's preliminary assessment roll.  
Section 10. Payment of Assessments. Commencing with the year in which the Assessments are certified for collection or subsequent to a capitalized interest period, the Assessments shall be paid not more than thirty (30) thirty-day installments (not counting any capitalized interest periods), which installments shall include principal and interest as calculated in accordance with the Assessment Report. The Assessments shall be payable at the same time and in the same manner as any other assessment levied and assessed by Chapter 197, Florida Statutes, provided, however, that in the event the uniform non-ad-valorem assessment method of collecting the Assessments is not available to the District in any year, as the District otherwise determines to take the provisions of Chapter 197, Florida Statutes, the Assessments may be collected as is otherwise provided by law including, but not limited to, by direct bill. The decision to collect the Assessments by any particular method - e.g., on the tax roll or by direct bill - does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.  
Section 11. Reservation to Fix Public Hearing. The Board will adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the property and suitability of the Assessments as imposed, and the making of the Assessments, the cost thereof, the manner of payment thereof, or the amount thereof to be assessed against each property as imposed, and to authorize such notices and publications of notice as may be required by Chapter 170, Florida Statutes, or other applicable law.  
Section 12. Publication of Resolution. The District Manager is hereby directed to cause this resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Levy County, Florida, and to provide notice mailed to the owners of the property subject to the proposed Assessments and such notice as may be required by law or deemed to be in the best interests of the District.  
Section 13. Severability. If any one of the provisions, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such contract, agreement or provision shall be null and void and shall be deemed separated from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.  
Section 14. Conflicts. All resolution or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.  
Section 15. Effective Date. This resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 2nd day of February, 2023.  
ATTEST:  
By: /s/ Chesley Adams, Jr.  
Chesley E. Adams, Jr., Secretary  
EXHIBIT:  
Exhibit "A": Supplement #2 dated February 2, 2023 to the River Hall Community Development District Engineer's Report Dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020.  
Exhibit "B": River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 and Parcels C, H, 2 and K2 prepared by Wishtel, Hunt & Associates, LLC dated February 2, 2023.  
RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
By: /s/ Kenneth D. Mitchell  
Kenneth D. Mitchell, Chair

NOTICE OF PUBLIC HEARING TO CONSIDER IMPROVEMENT OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY RIVER HALL COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of River Hall Community Development District ("District") will hold public hearings on April 6, 2023 at 3:30 p.m. at the River Hall Town Hall Center located at 3019 River Hall Parkway, Area Florida 33337 to consider the adoption of an assessment roll. The imposition of special assessments to finance proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and a provide for the levy, collection and enforcement of the special assessments.

The District and the Board are providing a preliminary assessment roll ("Assessment Roll") for public hearing on April 6, 2023 at 3:30 p.m. at the River Hall Community Development District Engineer's Report dated October 25, 2020 and Supplemental A1 dated November 15, 2019 and revised July 2, 2020 (the "Assessment Roll"). The public hearing is being conducted pursuant to Chapters 170, 190, and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed by assessed by parcel is posted at a public hearing to be conducted at the office of the District Manager at 3019 River Hall Parkway, Area Florida 33337, Boca Raton, Florida 33431 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements to lands within the District. The Infrastructure Improvements ("Improvements") are currently expected to include, but not limited to, drainage and surface water management systems, potable water and sanitary sewer systems, perimeter boundary improvements, perimeter landscaping, site improvements and other infrastructure. As is more specifically described in the Engineer's Report, on the available existing non-business hours at the District Manager's Office. According to the Engineer's Report, the total estimated cost of the Improvements is \$11,351,000.

The District intends to improve assessments on benefited lands within the District in the amount set forth in the River Hall Community Development District Board Supplemental Special Assessment Methodology Report for Assessment Area 4 and Parcel C, H, and K2 dated February 2, 2021, and prepared by Whithell, Hart and Associates, LLC ("Assessment Roll") which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure the funds needed to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each land or category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis, and will be based on an application to district work ("EM") based on the zone that such property is placed or subject to a use plan or suit.

Table with 4 columns: Land Type, Parcel Number or Area, Assessment, Annual Cost. Rows include Residential, Commercial, Industrial, and Total.

Unfunded costs of million of assessed payment of March. The assessments may be paid in whole or in part, or in some other manner, as may be paid in not more than 10% annual installments in accordance with the provisions of the Florida Statutes. The annual assessment will be collected on the 1st day of the month following the month in which the annual assessment is due. The annual assessment will be collected on the 1st day of the month following the month in which the annual assessment is due.

At a public hearing to be held on April 6, 2023 at 3:30 p.m. at the River Hall Town Hall Center, located at 3019 River Hall Parkway, Area Florida 33337, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. A copy of the agenda may be obtained by contacting the office of the District Manager by phone at 561-993-7171, by email at DM@riverhall.com, or by visiting the District's website at www.riverhall.com. The public hearing and meeting will be conducted in accordance with the provisions of Florida law concerning public hearings and meetings. The public hearing and meeting will be held on the date, time, and place to be specified on the record of the meeting. Even if the hearing is conducted in person, there may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requesting special accommodations for this meeting because of a disability or physical impairment should contact the District Manager's Office at least 10 business days prior to the meeting. Any person requesting a hearing or a public hearing should contact the District Manager's Office at least 10 business days prior to the meeting. Each person who files an appeal against any decision made by the Board with respect to any matter considered at the public hearing on or after the date of the public hearing will be deemed to have waived the right to file an appeal with the District within 30 days of the date of the public hearing. The Board will consider any appeal on its merits.

RESOLUTION NO. 2023-02. A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVER HALL COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DECLARING THE LOCATION, SCOPE AND ESTIMATED COST OF THESE IMPROVEMENTS WHICH COSTS TO BE INCURRED BY WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROVISIONS OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF THIS RESOLUTION; PROVIDING FOR COMPLIANCE WITH CERTAIN FEDERAL STATUTES AND PROVIDING AN EFFECTIVE DATE.

WHEREAS River Hall Community Development District ("District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes (the "Act"); and WHEREAS the District is authorized by the Act to finance, plan, install, acquire, install, equip, operate, extend, construct, or reconstruct roads, sewers and water collection systems, stormwater management/infrastructure improvements, landscaping, irrigation and other facilities, construction and installation, street lighting and other infrastructure projects, and services provided by the development of, and using lands within the District; and WHEREAS the Board of Supervisors of the District, the "Board" previously approved an overall original capital improvement program ("Capital Program") described in certain River Hall Community Development District Engineer's Report prepared by Barissa and Associates, Inc. dated October 25, 2020, and Supplemental A1 dated November 15, 2019 and revised July 2, 2020 prepared by Barissa and Associates, Inc. ("Assessment Roll") which contained updates to the original Capital Program identified modifications to the overall development plan and described a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements; and

WHEREAS Barissa and Associates, Inc. prepared a report entitled "Assessment Roll" dated February 2, 2023 to the River Hall Community Development District Engineer's Report dated October 25, 2020 and Supplemental A1 dated November 15, 2019 and revised July 2, 2020 (the "Assessment Roll"). The Engineer's Report contains updates to the details of the original Capital Program and Supplemental A1, and provides information on the overall development plan and describes a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements and

WHEREAS the Board hereby determines to undertake, install, plan, establish, construct, reconstruct, enlarge or extend roads, sewers, acquire and/or maintain certain public improvements, the "Improvements" described in the Engineer's Report, a copy of which is attached hereto and made a part hereof in Exhibit "A," and maintain the same in accordance with the Act and Chapters 170 and 197, Florida Statutes (the "Assessments"); and WHEREAS the Board finds that it is in the best interest of the District to pay all or a portion of the cost of the Improvements by imposing levying and collecting special assessments upon the benefited lands within the District; and WHEREAS the District is empowered by the Act and Chapters 170 and 197, Florida Statutes to finance, fund, plan, establish, acquire, construct or reconstruct roads, sewers, water collection systems, stormwater management/infrastructure improvements, landscaping, irrigation and other facilities, construction and installation, street lighting and other infrastructure projects, and services provided by the development of, and using lands within the District; and WHEREAS the District hereby determines that the Assessments to be levied will not exceed the benefits to the property benefited by the Improvements, NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF RIVER HALL COMMUNITY DEVELOPMENT DISTRICT THAT:

- Section 1. Enforce. The levying and collection of the Assessments shall be in accordance with the findings of the Board.
Section 2. District Engineer's Report. The Board declares that it has determined to undertake the Improvements and Assessments shall be levied to defray all or a portion of the cost of the Improvements.
Section 3. Declaration of the Location and Location of Improvements. The nature and general location of, and plans and specifications for, the Improvements are described in the Engineer's Report and made a part hereof in Exhibit "A" at the District Manager's Office.
Section 4. Declaration of the Land on Which the Assessments Shall Be Levied. The Assessments shall be levied on the lands within the District described in the Assessment Roll attached hereto and made a part hereof in Exhibit "A," as may be modified by supplemental assessment roll.
Section 5. Declaration of the Portion of the Estimated Costs of the Improvements to be Paid by Assessments. The Assessments will defray approximately \$11,351,000, which is the anticipated maximum value of any bonds and which includes a portion of the Estimated Cost, as well as any financing-related costs, as set forth in the Assessment Roll, and which is in addition to interest and collection costs.
Section 6. Declaration of the Manner in Which the Assessments Shall Be Levied. The manner in which the Assessments shall be levied and paid is set forth in the Assessment Roll attached hereto and made a part hereof in Exhibit "A," as may be modified by supplemental assessment roll.
Section 7. Declaration of the Land on Which the Assessments Shall Be Levied. The Assessments shall be levied on certain lands and lands within the District as described in the Assessment Roll and as further designated by the assessment roll hereto attached hereto.
Section 8. Assessment Roll. Pursuant to Section 170.04, Florida Statutes, there is on file at the District Manager's Office an preliminary assessment roll showing the area to be assessed, with the plans and specifications describing the Improvements set forth in the Estimated Cost, all of which shall be open to inspection by the public.
Section 9. Enforcement of Assessment Roll. Pursuant to Section 170.06, Florida Statutes, the District Manager has caused to be made a preliminary assessment roll in accordance with the method of levying the Assessment described which is described in Section 5.7 of the Assessment Report and which shows the lands and lands to be assessed, the amount of benefits to be assessed and the Assessments are not to be paid in part and the number of annual installments into which such Assessments may be paid. The assessment roll will be adopted and approved by the District's preliminary assessment roll.
Section 10. Payment of Assessments. Commencing with the year in which the Assessments are certified for collection and subsequent to any supplemental assessment roll, the Assessments shall be paid in not more than 10% in yearly installments, their amount any supplemental assessment roll, which installments is already provided for in the Assessment Roll, and which is subject to adjustment by the Assessment Roll for the purpose of the same time and in the same manner as the 10% annual rates and as provided in Chapter 197, Florida Statutes, provided, however, that in the event the uniform non-advance assessment rates are not available to the District in any year, the District may determine to advance the Assessments in such year as the Board may determine to advance the Assessments by any particular method or, e.g., on the 1st day of the month in which such method will be used to collect special assessments on, and the Board reserves the right to take such action to collect such methods on any given year, regardless of past practices.
Section 11. Assurances to the Public Hearing. The Board shall adopt a subsequent resolution for a time and place at which the terms of the Assessments to be assessed or any other assessment may appear before the Board and be heard as to the property and a showing of the property and the making of the Improvements, the cost thereof, the manner of payment therefor, to the amount that is assessed against each property as improved, and the methods for collection and a depiction of all lands to be assessed, as may be required by Chapter 170, Florida Statutes, on or after the public hearing.
Section 12. Publication of Resolution. The District Manager is hereby directed to cause this resolution to be published twice for two (2) weeks in a newspaper of general circulation within Lake County, Florida and provide the same to the owners of the property subject to the proposed Assessments and such other persons to be notified by law to give notice to the best interest of the District.
Section 13. Severability. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract by the public or any court, but not a court of final appeal, public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall nevertheless remain in full force and effect, and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of the other provisions hereof.
Section 14. Conflicts. All covenants, agreements or provisions contained herein shall, to the extent of such conflict, supersede and replace.
Section 15. Effectiveness. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 7 day of February 2023.
ATTEST:
River Hall Community Development District
D/Christine Adams, Jr.
Christine Adams, Jr., Secretary
L/Robert E. Adams, Jr.
Robert E. Adams, Jr., Secretary
Exhibit "A" - Supplement A2 dated February 2, 2023 to the River Hall Community Development District Engineer's Report dated October 25, 2020 and Supplemental A1 dated November 15, 2019 and revised July 2, 2020
Exhibit "B" - River Hall Community Development District Board Supplemental Special Assessment Methodology Report for Assessment Area 4 and Parcel C, H, and K2 prepared by Whithell, Hart & Associates, LLC dated February 2, 2021

"To you, it's the perfect lift chair. To me, it's the best sleep chair I've ever had." - J. Fitzgerald, VA



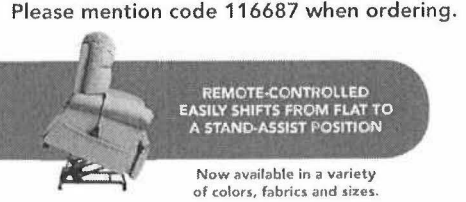
3 CHAIRS IN ONE! SLEEP/RECLINE/LIFT. Pictured is Luxurious & Lasting Miralux™. Ask about our 5 Comfort Zone chair.

You can't always lie down in bed and sleep. Heartburn, cardiac problems, hip or back aches - and dozens of other ailments and worries. Those are the nights you'd give anything for a comfortable chair to sleep in: one that reclines to exactly the right degree, raises your feet and legs just where you want them, supports your head and shoulders properly, and operates at the touch of a button.

Our Perfect Sleep Chair™ does all that and more. More than a chair or recliner, it's designed to provide total comfort. Choose your preferred heat and massage settings, for hours of soothing relaxation. Reading or watching TV? Our chair's recline technology allows you to pause the chair in an infinite number of settings. And best of all, it features a powerful lift mechanism that tilts the entire chair forward, making it easy to stand. You'll love the other benefits, too. It helps with correct spinal alignment and promotes back pressure relief, to prevent back and muscle pain. The overstuffed, oversized biscuit style back and unique seat design will cradle you in comfort. Generously filled, wide armrests provide enhanced arm support when sitting or reclining. It even has a battery backup in case of a power outage.

White glove delivery included in shipping charge. Professionals will deliver the chair to the exact spot in your home where you want it, unpack it, inspect it, test it, position it, and even carry the packaging away! You get your choice of Luxurious and Lasting Miralux, Genuine Italian Leather, stain and liquid repellent Duralux with the classic leather look, or plush MicroLux microfiber, all handcrafted in a variety of colors to fit any decor. Call now!

journey perfect sleep chair 888-717-9419 Please mention code 116687 when ordering.



Color selection grid for Miralux™ and MicroLux™ chairs. Includes options like Chestnut, Light Gray, Saddle, Chocolate, Burgundy, Tan, Chocolate, Blue. Text: 'Now available in a variety of colors, fabrics and sizes.' 'Genuine Italian Leather classic velvet & style'. 'Long Lasting Duralux™ stain & liquid repellent'. 'MicroLux™ Microfiber breathable & amazingly soft'.

mobility | sleep | comfort | safety enjoying life never gets old™ journey HEALTH & LIFESTYLE

Because each Perfect Sleep Chair is a made-to-order bedding product it cannot be returned, but if it arrives damaged or defective, at our option we will repair it or replace it. © 2022 Journey Health and Lifestyle.





**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4B**

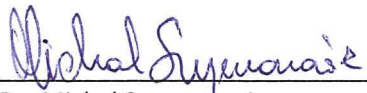
STATE OF FLORIDA )  
COUNTY OF PALM BEACH )

**AFFIDAVIT OF MAILING**

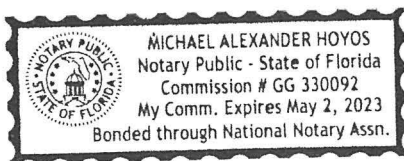
**BEFORE ME**, the undersigned authority, this day personally appeared Michal Szymonowicz, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Michal Szymonowicz, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Assessment Roll Coordinator for the River Hall Community Development District ("**District**").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on March 7, 2023, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.


**FURTHER AFFIANT SAYETH NOT.**

  
By: Michal Szymonowicz

**SWORN AND SUBSCRIBED** before me by means of  physical presence or  online notarization this 7<sup>th</sup> day of March, 2023, by Michal Szymonowicz, for Wrathell, Hunt and Associates, LLC, who  is personally known to me or  has provided \_\_\_\_\_ as identification, and who  did or  did not take an oath.

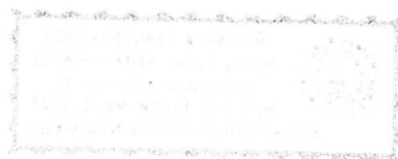


NOTARY PUBLIC

  
Print Name: Michael Hoyos  
Notary Public, State of Florida  
Commission No.: GG 330092  
My Commission Expires: May 2, 2023

**EXHIBIT A:** Copies of Forms of Mailed Notices

# EXHIBIT A



U.S. Postal Service™  
**CERTIFIED MAIL® RECEIPT**  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)®.

**OFFICIAL RECEIPT**

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

Return Receipt (hardcopy) \$

Return Receipt (electronic) \$

Certified Mail Restricted Delivery \$

Adult Signature Required \$

Adult Signature Restricted Delivery \$

Postage

\$

Total Post

\$

Sent To

**RH VENTURE II LLC  
RH VENTURE III LLC  
7807 BAYMEADOWS RD E STE 205  
JACKSONVILLE FL 32256**

Street and

City, State, ZIP+4®



7022 2410 0002 5588 7096

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions

**River Hall Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W, Boca Raton, Florida 33431**  
**Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013**

**Via First Class U.S. Mail and Email**

March 7, 2022

RH VENTURE II LLC  
7807 BAYMEADOWS RD E STE 205  
JACKSONVILLE FL 32256

and

RH VENTURE III LLC  
7807 BAYMEADOWS RD E STE 205  
JACKSONVILLE FL 32256

***RE: River Hall Community Development District (“District”)  
Notice of Hearings on Debt Special Assessments  
See attached Legal Description and Strap Numbers***

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, Florida Statutes, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings:

**NOTICE OF PUBLIC HEARINGS**

DATE:	April 6, 2023
TIME:	3:30 p.m.
LOCATION:	River Hall Town Hall Center 3089 River Hall Parkway Alva, FL 33920

The purpose of the public hearings announced above is to consider the adoption of an assessment roll, the imposition of special assessments (“**Debt Assessments**”) to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements (“**2023A Project**”), generally consist of surface water management, utilities, perimeter boundary improvements and perimeter landscaping and are described in the District’s *Supplement #2, dated February 2, 2023 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020* (the “**Engineer’s Report**”). The Debt Assessments are proposed to be levied



as an assessment lien and allocated to the benefitted lands as set forth in the *River Hall Community Development District's Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 and Parcels C, H, Z and K2*, dated February 2, 2023, and prepared by Wrathell, Hunt and Associates, LLC ("**Assessment Report**"). Copies of the Engineer's Report and the Assessment Report are enclosed with this Notice. At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A regular meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District is located entirely within the unincorporated Lee County, Florida, and is generally located in northeastern Lee County, south of Palm Beach Boulevard and east of Buckingham Road. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,



Chesley E. Adams, Jr.  
District Manager

**EXHIBIT A**

**Summary of Proposed Debt Assessments**

1. **Proposed Debt Assessments and Total Revenue.** The proposed Debt Assessments, also referred to in the Assessment Report as Bond Assessments, are as follows, while the and Total Revenue for the Debt Assessments, including costs of collection and early payment discount allowance, is projected to total \$32,665,065.21.

**Bond Assessments Apportionment**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Total Bond Assessments Apportionment</b>	<b>Bond Assessments Apportionment per Unit</b>	<b>Annual Debt Service per Unit*</b>
Assessment Area 4 - SF 50'	195	\$7,737,645.35	\$39,680.23	\$3,165.22
Parcel C - SF 55'	22	\$960,261.63	\$43,648.26	\$3,481.74
Parcel H - SF 70'	33	\$1,833,226.74	\$55,552.33	\$4,431.31
Parcel Z - SF 55'	18	\$785,668.60	\$43,648.26	\$3,481.74
Parcel K2 - SF 70'	42	\$2,333,197.67	\$55,552.33	\$4,431.31
<b>Total</b>	<b>310</b>	<b>\$13,650,000.00</b>		

\* Included costs of collection and assumes payment in **March**

2. **Unit of Measurement.** As described in the Assessment Report, the Debt Assessments levied will be initially allocated on a first-platted, first-assigned, Equivalent Residential Unit (“**ERU**”) basis for platted property and on a per gross acre basis for unplatted property.
3. **Schedule of Debt Assessments:** For each bond issuance, the Debt Assessments principal is expected to be collected over a period of no more than 30 years subsequent to the issuance of debt to finance the improvements and subsequent to any period during which interest on bonds might be capitalized.
4. **Collection.** The Debt Assessments constitute a lien against benefitted property located within the District just as do each year’s property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

## **Exhibit "B"**

Bond Assessments in the total amount of \$7,737,645.35 are proposed be levied on an equal pro-rata gross acre basis based on the area described below, which describes Assessment Area 4:

**DESCRIPTION**

Parcel in  
Sections 35 and 36,  
Township 43 South, Range 26 East,  
Lee County, Florida

A tract or parcel of land lying in Section 35 and 36, Township 43 South, Range 26 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Southeast corner of said Section 35 run S88°54'06"W along the South line of Southeast Quarter (SE 1/4) of said Section 35 for 1,808.83 feet to the Southwest corner of Tract "F-1" of the record plat "HAMPTON LAKES AT RIVER HALL SOUTH" recorded in Instrument No. 2021000035440, Lee County Records; thence run along the Westerly and Northerly line of said Tract "F-1" the following thirty-one (31) courses: N01°05'54"W for 9.95 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 187.00 feet (delta 20°42'25") (chord bearing N09°15'19"E) (chord 67.22 feet) for 67.58 feet to a point of reverse curvature; Northerly along an arc of a curve to the left of radius 200.00 feet (delta 29°00'32") (chord bearing N05°06'15"E) (chord 100.18 feet) for 101.26 feet to a point of reverse curvature; Northeasterly along an arc of a curve to the right of radius 20.00 feet (delta 98°18'27") (chord bearing N39°45'13"E) (chord 30.26 feet) for 34.32 feet to a point of tangency; N88°54'27"E for 99.20 feet; N01°05'54"W for 50.00 feet; S88°54'27"W for 121.90 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 20.00 feet (delta 89°59'39") (chord bearing N46°05'44"W) (chord 28.28 feet) for 31.41 feet to a point of tangency; N01°05'54"W for 31.61 feet; N88°54'06"E for 145.00 feet; N01°05'54"W for 85.78 feet to a point of curvature; Northwesterly along an arc of a curve to the left of radius 2,070.00 feet (delta 42°30'19") (chord bearing N22°21'04"W) (chord 1,500.67 feet) for 1,535.65 feet; S47°22'15"W along a non-tangent line for 8.70 feet; N42°37'45"W for 722.03 feet; N65°12'55"E for 304.89 feet to a point on a non-tangent curve; Northwesterly along an arc of a curve to the right of radius 440.00 feet (delta 40°02'00") (chord bearing N23°18'48"W) (chord 301.22 feet) for 307.43 feet; N86°42'12"E along a radial line for 80.00 feet to a point on a radial curve; Southeasterly along an arc of a curve to the left of radius 360.00 feet (delta 58°01'05") (chord bearing S32°18'21"E) (chord 349.16 feet) for 364.54 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 840.00 feet (delta 25°16'08") (chord bearing S48°40'49"E) (chord 367.47 feet) for 370.46 feet to a point of tangency; S36°02'45"E for 587.54 feet to a point of curvature; Southeasterly along an arc of a curve to the left of radius 910.00 feet (delta 08°53'51") (chord bearing S40°29'40"E) (chord 141.17 feet) for 141.31 feet; N41°50'37"E along a non-tangent line for 153.51 feet to a point of curvature; Northeasterly along an arc of a curve to the left of radius 617.00 feet (delta 20°52'31") (chord bearing N31°24'22"E) (chord 223.56 feet) for 224.80 feet; N88°28'09"E along a non-tangent line for 18.47 feet; N12°22'23"E for 87.78 feet to a point of curvature; Northerly along an arc of a curve to the left of radius 628.00

## DESCRIPTION (CONTINUED)

feet (delta  $10^{\circ}51'46''$ ) (chord bearing  $N06^{\circ}56'30''E$ ) (chord 118.89 feet) for 119.06 feet;  $S65^{\circ}11'41''E$  along a non-tangent line for 173.47 feet;  $N44^{\circ}58'55''E$  for 241.73 feet to a point on a non-tangent curve; Northeasterly along an arc of a curve to the right of radius 80.00 feet (delta  $99^{\circ}10'36''$ ) (chord bearing  $N44^{\circ}18'18''E$ ) (chord 121.83 feet) for 138.48 feet to a point of tangency;  $S86^{\circ}06'24''E$  for 151.32 feet to a point of curvature and Northeasterly along an arc of a curve to the left of radius 50.00 feet (delta  $111^{\circ}13'28''$ ) (chord bearing  $N38^{\circ}16'52''E$ ) (chord 82.52 feet) for 97.06 feet to a point of cusp; thence run Easterly along an arc of a curve to the left of radius 205.00 feet (delta  $117^{\circ}48'31''$ ) (chord bearing  $S76^{\circ}14'08''E$ ) (chord 351.09 feet) for 421.51 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the right of radius 80.00 feet (delta  $90^{\circ}19'15''$ ) (chord bearing  $S89^{\circ}58'46''E$ ) (chord 113.45 feet) for 126.11 feet to a point of tangency; thence run  $S44^{\circ}49'08''E$  for 419.08 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 420.00 feet (delta  $73^{\circ}42'05''$ ) (chord bearing  $S81^{\circ}40'11''E$ ) (chord 503.77 feet) for 540.26 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the right of radius 50.00 feet (delta  $59^{\circ}27'31''$ ) (chord bearing  $S88^{\circ}47'28''E$ ) (chord 49.59 feet) for 51.89 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 4,641.63 feet (delta  $02^{\circ}46'39''$ ) (chord bearing  $S60^{\circ}27'02''E$ ) (chord 224.98 feet) for 225.00 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 50.00 feet (delta  $119^{\circ}14'31''$ ) (chord bearing  $S02^{\circ}13'05''E$ ) (chord 86.27 feet) for 104.06 feet to a point of tangency; thence run  $S57^{\circ}24'10''W$  for 16.84 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 10.00 feet (delta  $58^{\circ}22'43''$ ) (chord bearing  $S28^{\circ}12'49''W$ ) (chord 9.75 feet) for 10.19 feet to a point of tangency; thence run  $S00^{\circ}58'33''E$  for 115.02 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 50.00 feet (delta  $17^{\circ}57'22''$ ) (chord bearing  $S08^{\circ}00'08''W$ ) (chord 15.61 feet) for 15.67 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 520.00 feet (delta  $15^{\circ}38'00''$ ) (chord bearing  $S09^{\circ}09'49''W$ ) (chord 141.44 feet) for 141.88 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 50.00 feet (delta  $144^{\circ}29'42''$ ) (chord bearing  $S73^{\circ}35'40''W$ ) (chord 95.24 feet) for 126.10 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the left of radius 345.00 feet (delta  $55^{\circ}56'11''$ ) (chord bearing  $N62^{\circ}07'34''W$ ) (chord 323.60 feet) for 336.81 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 250.00 feet (delta  $28^{\circ}27'13''$ ) (chord bearing  $N75^{\circ}52'03''W$ ) (chord 122.88 feet) for 124.15 feet to a point of tangency; thence run  $N61^{\circ}38'26''W$  for 874.67 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 450.00 feet (delta  $42^{\circ}20'40''$ ) (chord bearing  $N82^{\circ}48'47''W$ ) (chord 325.06 feet) for 332.57 feet to a point of compound curvature; thence run Southwesterly along an arc of a curve to the left of radius 180.00 feet (delta  $45^{\circ}55'58''$ ) (chord bearing  $S53^{\circ}02'55''W$ ) (chord 140.47 feet) for 144.30 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the left of radius 435.00 feet (delta  $34^{\circ}21'23''$ ) (chord bearing  $S12^{\circ}54'14''W$ ) (chord 256.95 feet) for 260.84 feet to a point of tangency;

**DESCRIPTION (CONTINUED)**

thence run S04°16'28"E for 188.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 590.00 feet (delta 16°42'28") (chord bearing S04°04'46"W) (chord 171.44 feet) for 172.05 feet; thence run S77°34'00"E along a radial line for 135.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 725.00 feet (delta 08°23'42") (chord bearing N08°14'09"E) (chord 106.13 feet) for 106.23 feet; thence run S77°23'57"E along a non-tangent line for 780.30 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 1,840.00 feet (delta 08°41'52") (chord bearing S81°44'53"E) (chord 279.06 feet) for 279.32 feet; thence run S86°17'16"E along a non-tangent line for 50.00 feet; thence run S03°42'44"W for 114.21 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 20.00 feet (delta 90°58'21") (chord bearing S41°46'27"E) (chord 28.52 feet) for 31.76 feet to a point of tangency; thence run S87°15'37"E for 113.83 feet; thence run S02°44'23"W for 50.00 feet; thence run S03°42'44"W for 595.91 feet; thence run N86°17'16"W for 73.71 feet; thence run S03°42'44"W for 140.00 feet; thence run N68°21'06"E for 42.42 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 107.00 feet (delta 78°21'28") (chord bearing S72°28'10"E) (chord 135.19 feet) for 146.33 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the right of radius 302.00 feet (delta 38°25'45") (chord bearing S14°04'33"E) (chord 198.78 feet) for 202.56 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 36; thence run S89°11'43"W along said South line for 438.46 feet to the POINT OF BEGINNING.

Containing 94.95 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the South line of Southeast Quarter (SE 1/4) of said Section 35 to bear S88°54'06"W.

---

Scott A. Wheeler (For The Firm)  
Professional Surveyor and Mapper  
Florida Certificate No. 5949

# THIS IS NOT A SURVEY

**Barraco**  
and Associates, Inc.

CIVIL ENGINEERING - LAND SURVEYING  
LAND PLANNING  
www.barraco.net  
2271 MCGREGOR BLVD., SUITE 100  
FORT MYERS, FLORIDA 33902-2800  
PHONE (239) 461-3170  
FAX (239) 461-3169

FLORIDA CERTIFICATES OF AUTHORIZATION  
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR

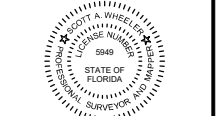
**GREENPOINTE COMMUNITIES, LLC**  
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

**A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA**

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

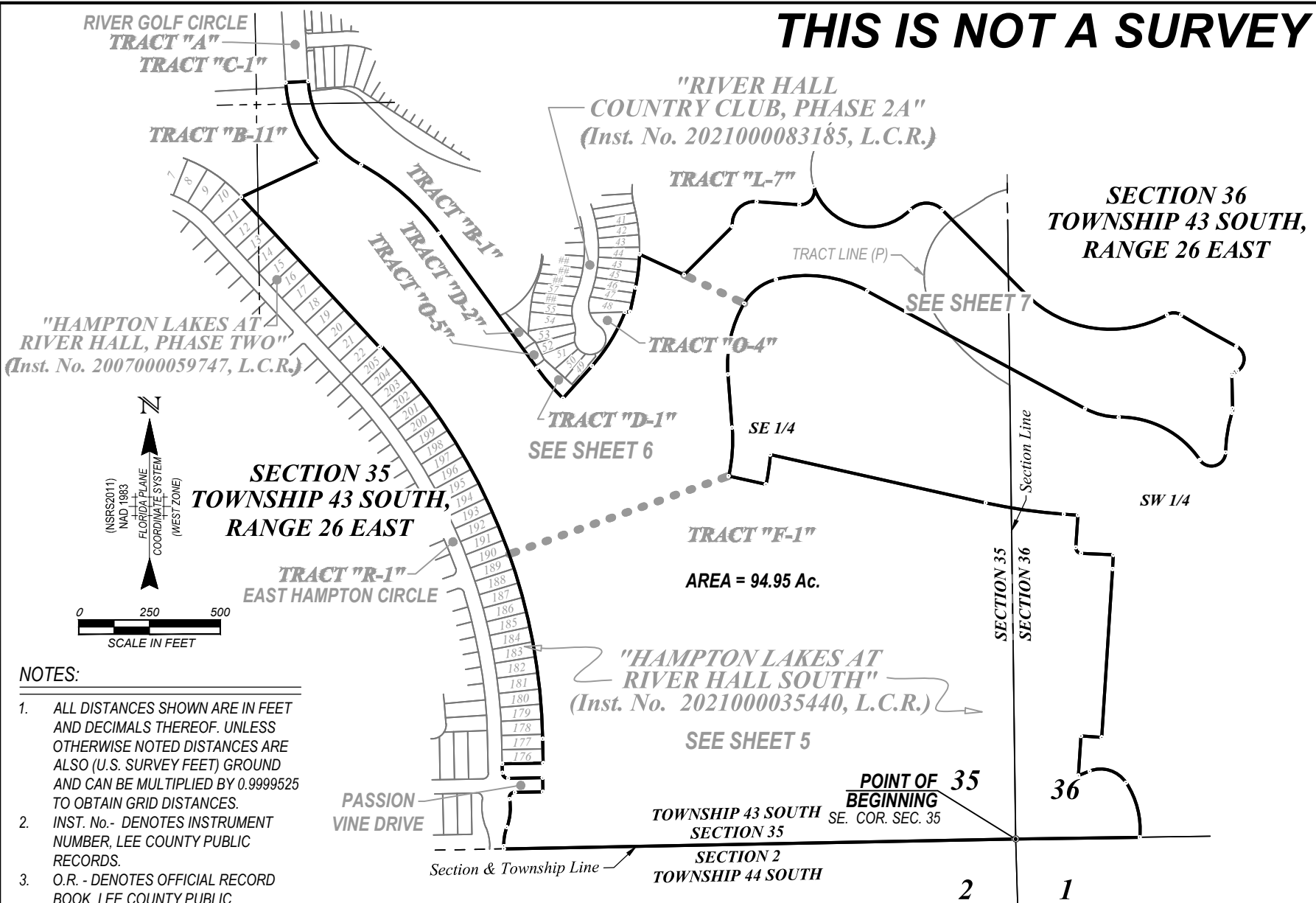
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DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=500'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
PPPPP 35-43-26	4 OF 7

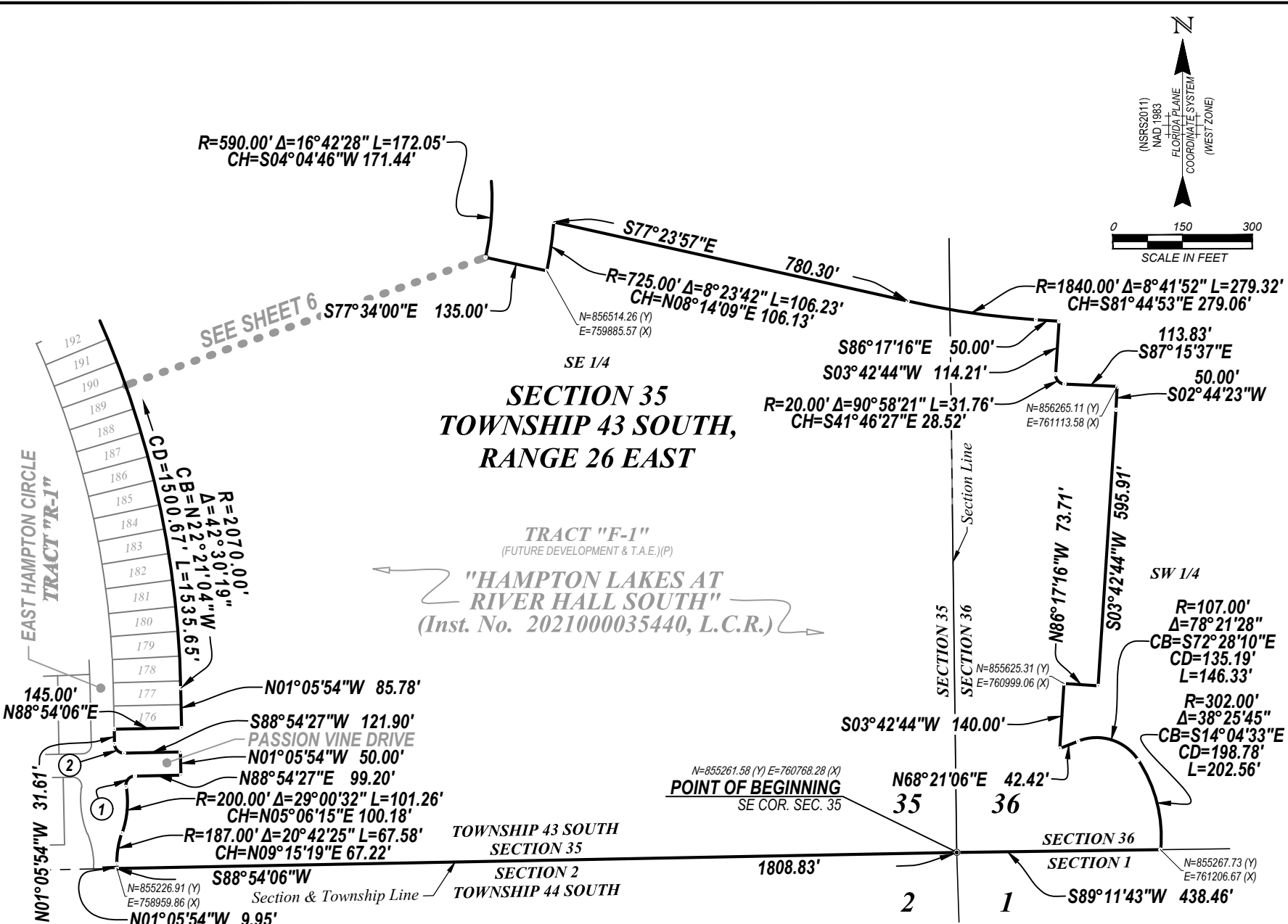
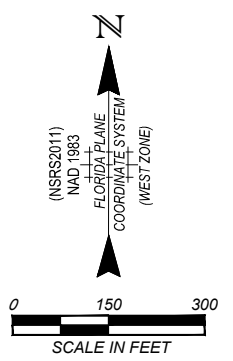


- NOTES:**
- ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.9999525 TO OBTAIN GRID DISTANCES.
  - INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
  - O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
  - (P) - DENOTES PLAT.
  - P.B. - DENOTES PLAT BOOK.
  - PG. - DENOTES PAGE.
  - BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983)(NSRS 2011) AND ARE BASED THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 36 TO BEAR S89°11'43"W.
  - DESCRIPTION IS ATTACHED.

SCOTT A. WHEELER (FOR THE FIRM - LB-6940)  
PROFESSIONAL SURVEYOR AND MAPPER  
FLORIDA CERTIFICATE NO. 5949

DATE SIGNED:

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER



SECTION 35  
TOWNSHIP 43 SOUTH,  
RANGE 26 EAST

TRACT "F-1"  
(FUTURE DEVELOPMENT & T.A.E.)(P)

"HAMPTON LAKES AT  
RIVER HALL SOUTH"  
(Inst. No. 2021000035440, L.C.R.)

- COURSE INFORMATION**
- R=20.00' Δ=98°18'27" L=34.32' CH=N39°45'13"E 30.26'
  - R=20.00' Δ=89°59'39" L=31.41' CH=N46°05'44"W 28.28'

PREPARED FOR  
**GREENPOINTE COMMUNITIES, LLC**  
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

A PARCEL  
OF LAND IN  
SECTIONS 35 & 36,  
TOWNSHIP 43 SOUTH,  
RANGE 26 EAST  
LEE COUNTY,  
FLORIDA

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

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PLOT BY	PETER OLSEN

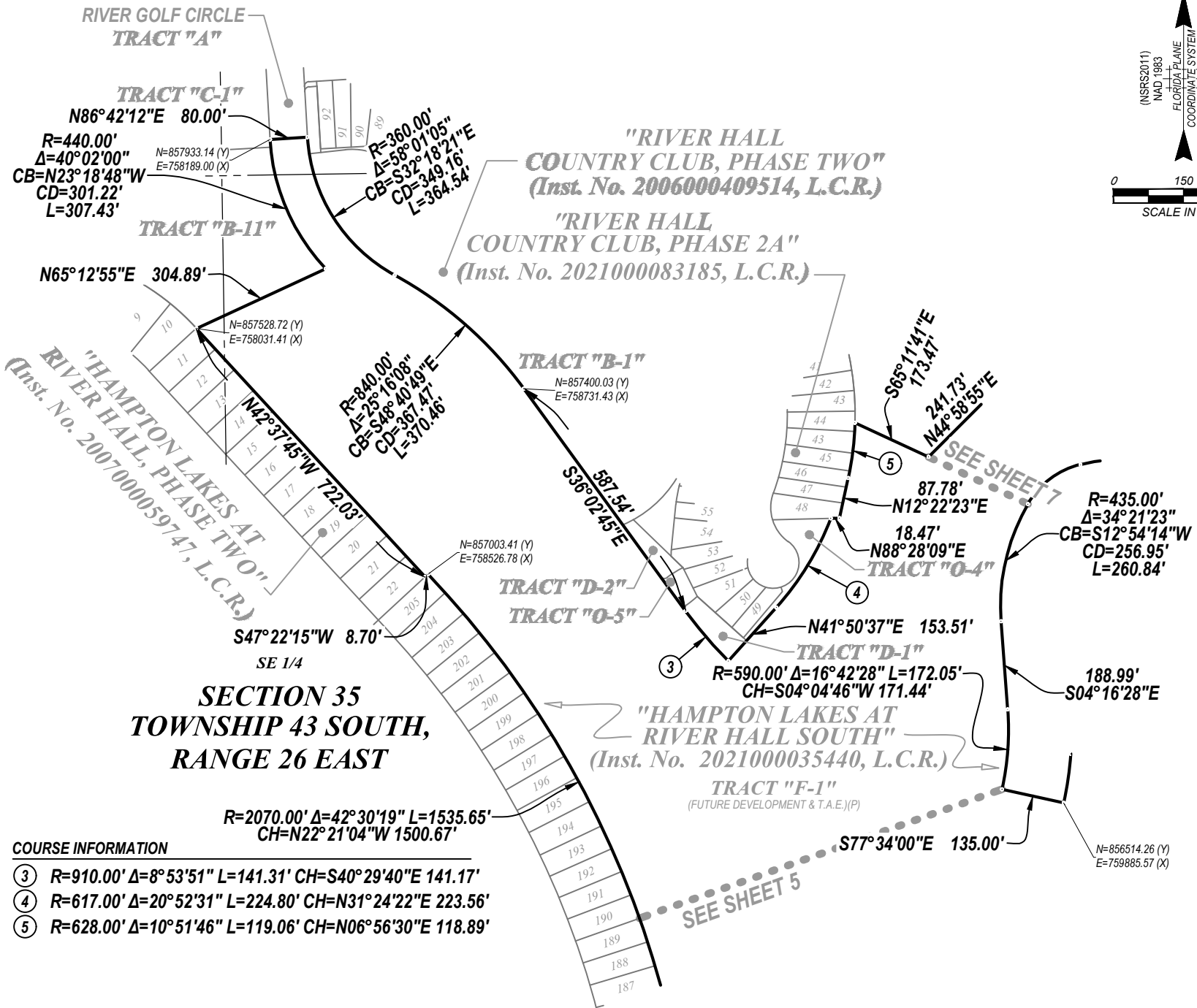
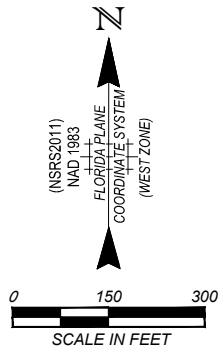
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DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=300'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO  
ACCOMPANY  
DESCRIPTION





PREPARED FOR  
**GREENPOINTE COMMUNITIES, LLC**  
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256  
PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION  
**A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA**

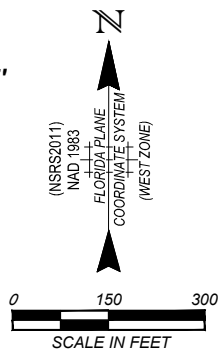
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NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

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DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=300'
FIELD BOOK	
PLAN REVISIONS	

STRAP NUMBERS	

COURSE INFORMATION

⑥  $R=180.00'$   $\Delta=45^\circ 55' 58''$   $L=144.30'$   $CH=S53^\circ 02' 55'' W 140.47'$



**Barraco**  
and Associates, Inc.  
CIVIL ENGINEERING - LAND SURVEYING  
LAND PLANNING  
www.barraco.net  
2271 MCGREGOR BLVD., SUITE 100  
POST OFFICE DRAWER 2800  
FORT MYERS, FLORIDA 33902-2800  
PHONE (239) 461-3170  
FAX (239) 461-3169  
FLORIDA CERTIFICATES OF AUTHORIZATION  
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR  
**GREENPOINTE COMMUNITIES, LLC**  
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

*A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA*

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

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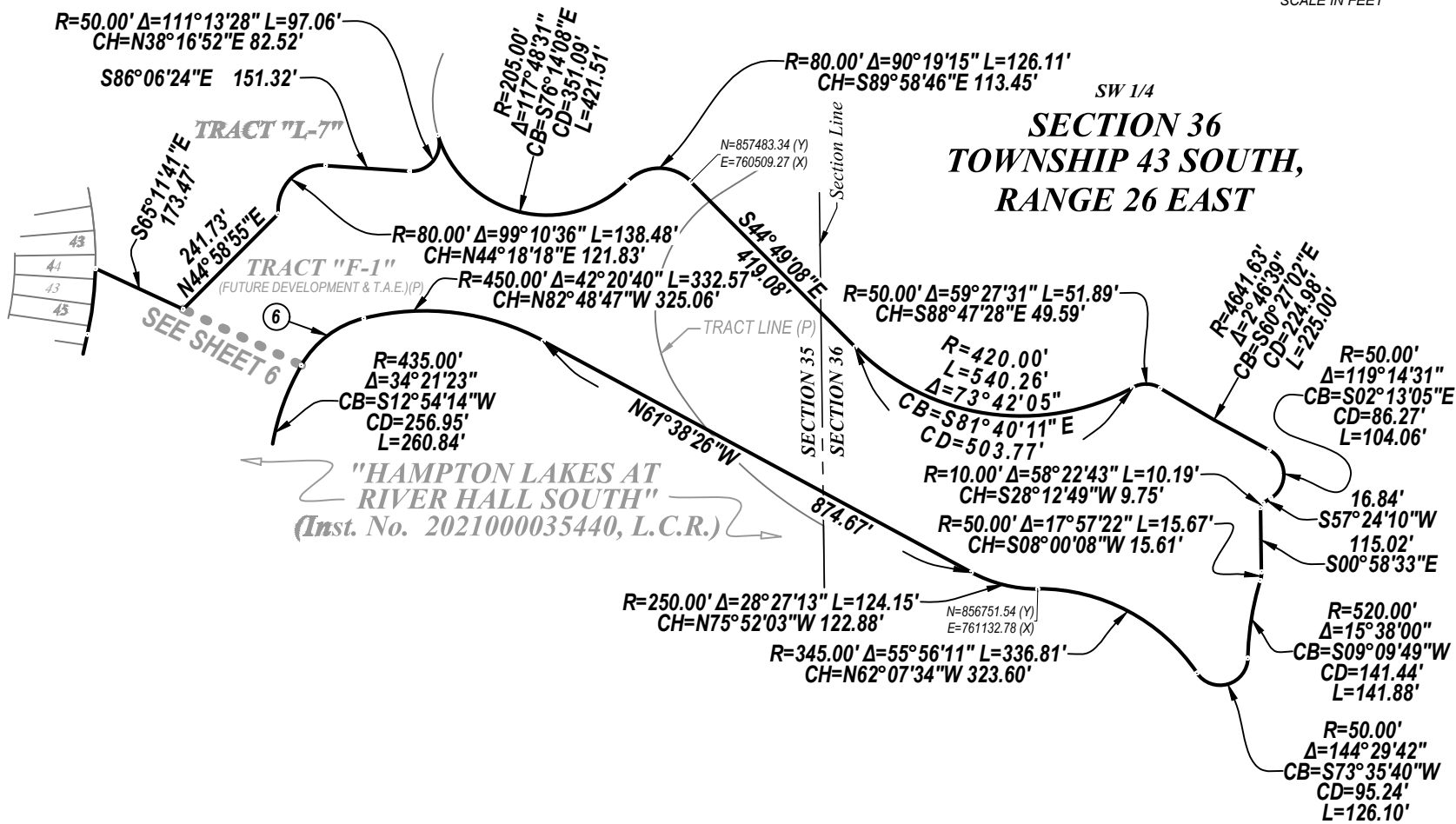
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DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=300'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
23652 35-43-26	7 OF 7



**Exhibit "B" - Continued**

Bond Assessments in the total amount of \$960,261.63 are proposed be levied on an equal pro-rata gross acre basis based on the area identified by Strap # 35-43-26-03-00C01.0000, which contains Parcel C.

Bond Assessments in the total amount of \$785,668.60 are proposed be levied on an equal pro-rata gross acre basis based on the area identified by Strap # 35-43-26-03-00C02.0000, which contains Parcel Z.

Bond Assessments in the total amount of \$1,833,226.74 are proposed be levied on the following parcels identified by their Strap #'s, which contains Parcel H:

<b>Strap #</b>	<b>Bond Assessments Apportionment</b>
36-43-26-03-0000H.0010	\$79,705.51
36-43-26-03-0000H.0020	\$79,705.51
36-43-26-03-0000H.0030	\$79,705.51
36-43-26-03-0000H.0040	\$79,705.51
36-43-26-03-0000H.0050	\$79,705.51
36-43-26-03-0000H.0060	\$79,705.51
36-43-26-03-0000H.0070	\$79,705.51
36-43-26-03-0000H.0080	\$79,705.51
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36-43-26-03-0000H.0110	\$79,705.51
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36-43-26-03-0000H.0160	\$79,705.51
36-43-26-03-0000H.0170	\$79,705.51
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36-43-26-03-0000H.0190	\$79,705.51
36-43-26-03-0000H.0200	\$79,705.51
36-43-26-03-0000H.0210	\$79,705.51
36-43-26-03-0000H.0220	\$79,705.51
36-43-26-03-0000H.0230	\$79,705.51

Bond Assessments in the total amount of \$2,333,197.67 are proposed be levied on the following parcels identified by their Strap #'s, which contains Parcel K2:

Strap #	Bond Assessments Apportionment
36-43-26-03-0000K.0140	\$55,552.33
36-43-26-03-0000K.0150	\$55,552.33
36-43-26-03-0000K.0160	\$55,552.33
36-43-26-03-0000K.0170	\$55,552.33
36-43-26-03-0000K.0180	\$55,552.33
36-43-26-03-0000K.0190	\$55,552.33
36-43-26-03-0000K.0200	\$55,552.33
36-43-26-03-0000K.0210	\$55,552.33
36-43-26-03-0000K.0220	\$55,552.33
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36-43-26-03-0000K.0240	\$55,552.33
36-43-26-03-0000K.0250	\$55,552.33
36-43-26-03-0000K.0260	\$55,552.33
36-43-26-03-0000K.0270	\$55,552.33
36-43-26-03-0000K.0280	\$55,552.33
36-43-26-03-0000K.0290	\$55,552.33
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36-43-26-03-0000K.0470	\$55,552.33
36-43-26-03-0000K.0480	\$55,552.33
36-43-26-03-0000K.0490	\$55,552.33

<b>Strap #</b>	<b>Bond Assessments Apportionment</b>
36-43-26-03-0000K.0500	\$55,552.33
36-43-26-03-0000K.0510	\$55,552.33
36-43-26-03-0000K.0520	\$55,552.33
36-43-26-03-0000K.0530	\$55,552.33
36-43-26-03-0000K.0540	\$55,552.33
36-43-26-03-0000K.0550	\$55,552.33

**SUPPLEMENT #2**

**FEBRUARY 2, 2023**

**TO THE**

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
ENGINEER'S REPORT  
DATED OCTOBER 25, 2005  
AND SUPPLEMENT #1  
DATED NOVEMBER 15, 2019  
REVISED JULY 2, 2020**

**BY**

**Barraco**  
and Associates, Inc.

**2271 MCGREGOR BOULEVARD  
SUITE 100  
FORT MYERS, FLORIDA 33901**

---

**Carl A. Barraco, P.E.**

Florida Registration No. 38536

Florida Certificate of Authorization No. 7995

Barraco and Associates, Inc.

2271 McGregor Boulevard, Suite 100

Fort Myers, Florida 33901

Pages 1 – 12

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## **I. Introduction**

### **1.1 Purpose and Scope**

The River Hall Community Development District Engineer's Report (the "Original Report") dated October 25, 2005 and adopted by the River Hall Community Development District (the "District") Board of Supervisors on January 6, 2006 was prepared to assist with the financing, construction and acquisition of public infrastructure improvements to be undertaken to support the development of River Hall (the "Development"). The original Report was subsequently updated with Supplement #1 dated November 15, 2019, Revised July 2, 2020 and approved by the District Board of Supervisors on September 10, 2020 (Supplement #1). The purpose of this report (the "Supplement 2 Report") is to describe the status of improvements outlined in Supplement #1, identify modifications to the development plan based on the Developer's successful product offerings and current market conditions, and update the Original Report and Supplement #1 to reflect these changes. Items to be considered include:

- Review of the Development and the District;
- Updated River Hall site and phasing plans;
- Description of completed improvements (the "Completed Improvements");
- Identification of improvements to be undertaken for existing parcels within developed River Hall including Parcel C 22 single family units, Parcel H 23 single family units, increased to 33 single family units, Parcel Z 36 multifamily units decreased to 18 single family units and Parcel K2 42 single family units and 195 units in a portion of future development area identified in Supplement #1 Exhibit 3 "Current Phasing Plan" now known as collectively Assessment Area 4, or AA4 (the "Additional Improvements"), as identified;
- Provide cost estimates for installation and/or acquisition of Additional Improvements to serve the above referenced 115 units with Parcel C (22 units), H (33 units), Z (18 units) and K2 (42 units) as well as 195 units in Assessment Area 4; and,
- Update of the status of primary required permits.

### **1.2 Review of River Hall**

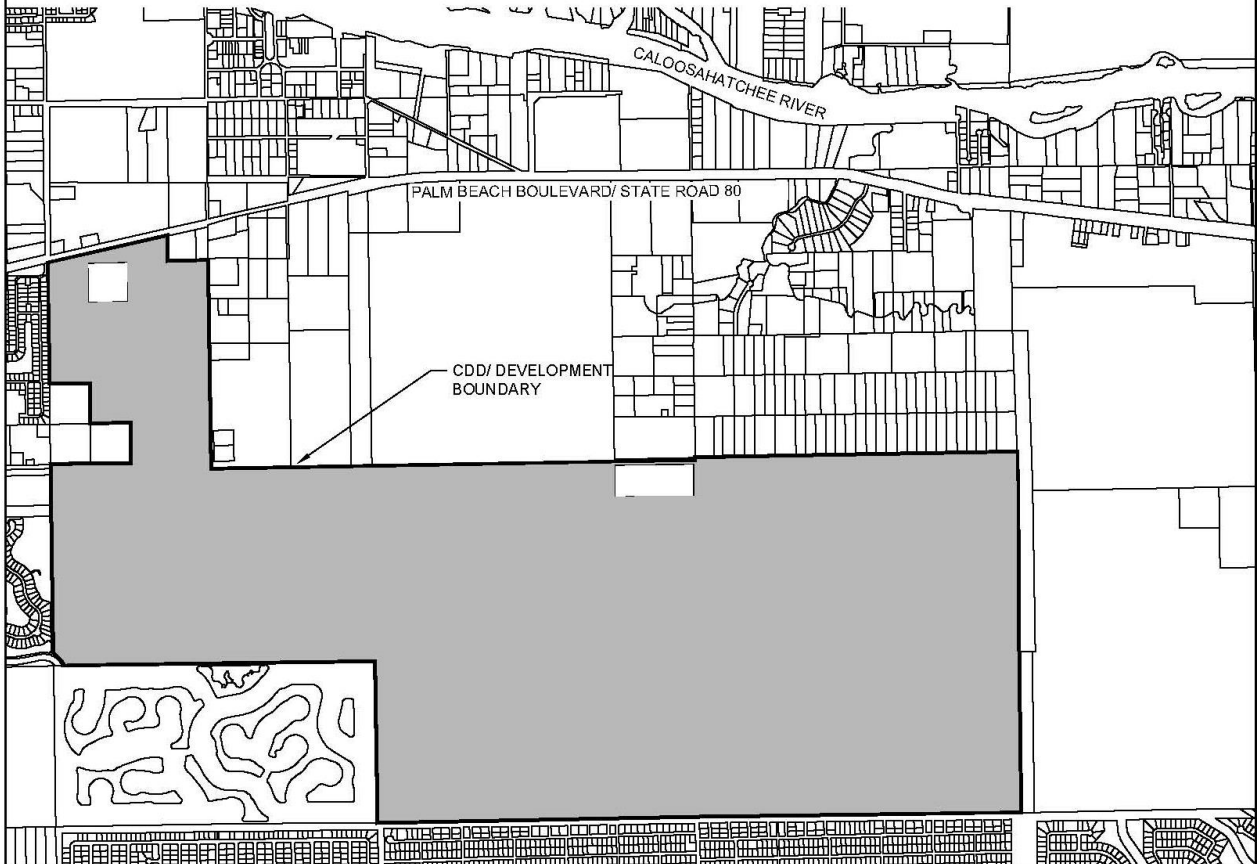
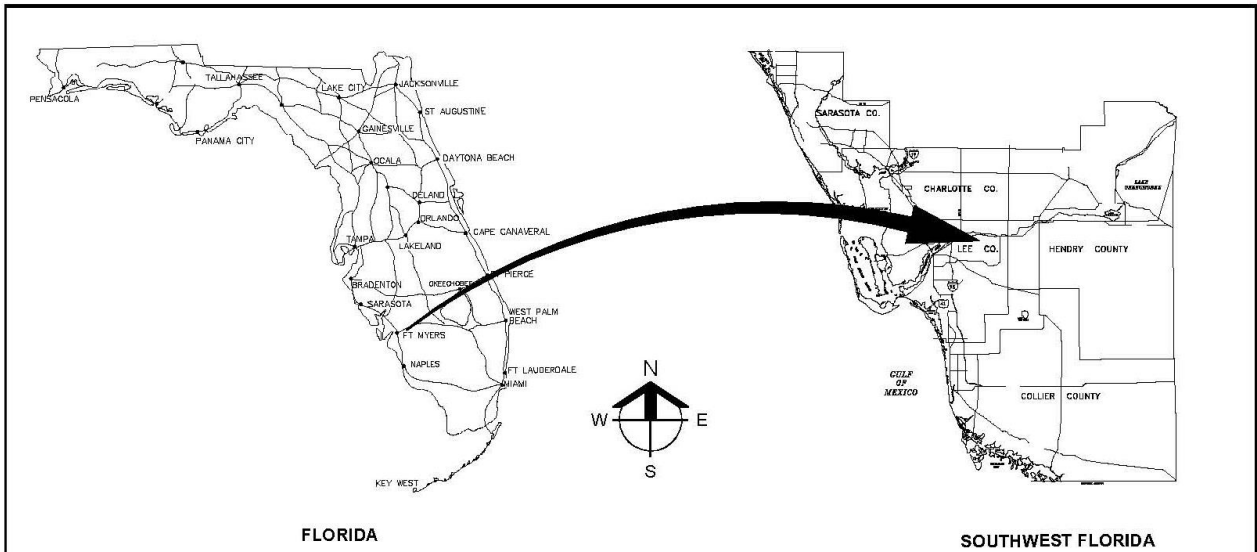
The River Hall Development is a ±1,978 acre Residential and Commercial Planned Development (RPD/CPD) located within unincorporated Lee County, Florida. A site location map depicting the current development boundary and general location is provided as Location Map Exhibit 1. The Development received entitlements on October 18, 1999 by Lee County Zoning Resolution Z-99-056, rezoning the original ±1,797 acre parcel from Agricultural (AG-2) to Residential Planned Development (RPD) and allowing for a maximum of 1,598 dwelling units. Lee County Zoning Resolution Z-05-051, adopted on September 19, 2005, amended the Development by increasing the area to ±1,978 acres, rezoning the parcel from RPD/AG-2 to RPD/Commercial Planned Development (CPD), increasing the allowed residential density to 1,999 dwelling units, and adding an elementary school site.



The River Hall Community Development District was established by Rule 42YY-1.001 of the FAC and became effective on April 21, 2005. The District is currently comprised of ±1,958 acres and located wholly within the Development. A 20-acre parcel dedicated to the elementary school within the Development is not included in the District boundary and accounts for the difference between the Development and District areas. The Original Report contemplated future Comprehensive Plan Amendments and rezoning requests to increase allowable density within the District, which has since partially come to fruition with the adoption of Z-15-003, described in Section 2.1 below. Exhibit 2 depicts the phasing plan as identified in Supplement #1 for comparison with Exhibit 3, which illustrates the current phasing, including Assessment Area 4 which is the basis of this Supplement.

The four existing parcels within developed River Hall consisting of Parcels C, H, Z and K2 are currently undeveloped, although Parcel H is currently platted as 23 100' single family lots and K2 is currently platted as 42 70' single family lots. Parcel C is currently unplatted but is planned for 22 single family lots and Parcel Z is also currently unplatted and planned for 36 multifamily units. All of these undeveloped 123 units currently have debt associated with 2005 Series Bonds, 2011 Series Bonds and refinanced of 2021 Series Bonds. All existing debt associated with these 123 units is to be prepaid prior to assignment of any additional debt associated with this Supplement #2. It should be noted that Parcel H is currently platted as 23 100' wide single family lots and will be replatted into 33 70' wide single family lots. In addition, Parcel Z, while not platted into single family lots, was previously planned for 36 multifamily units which will be redesigned and platted into 18 50' single family lots.

# Exhibit 1 – Location Map

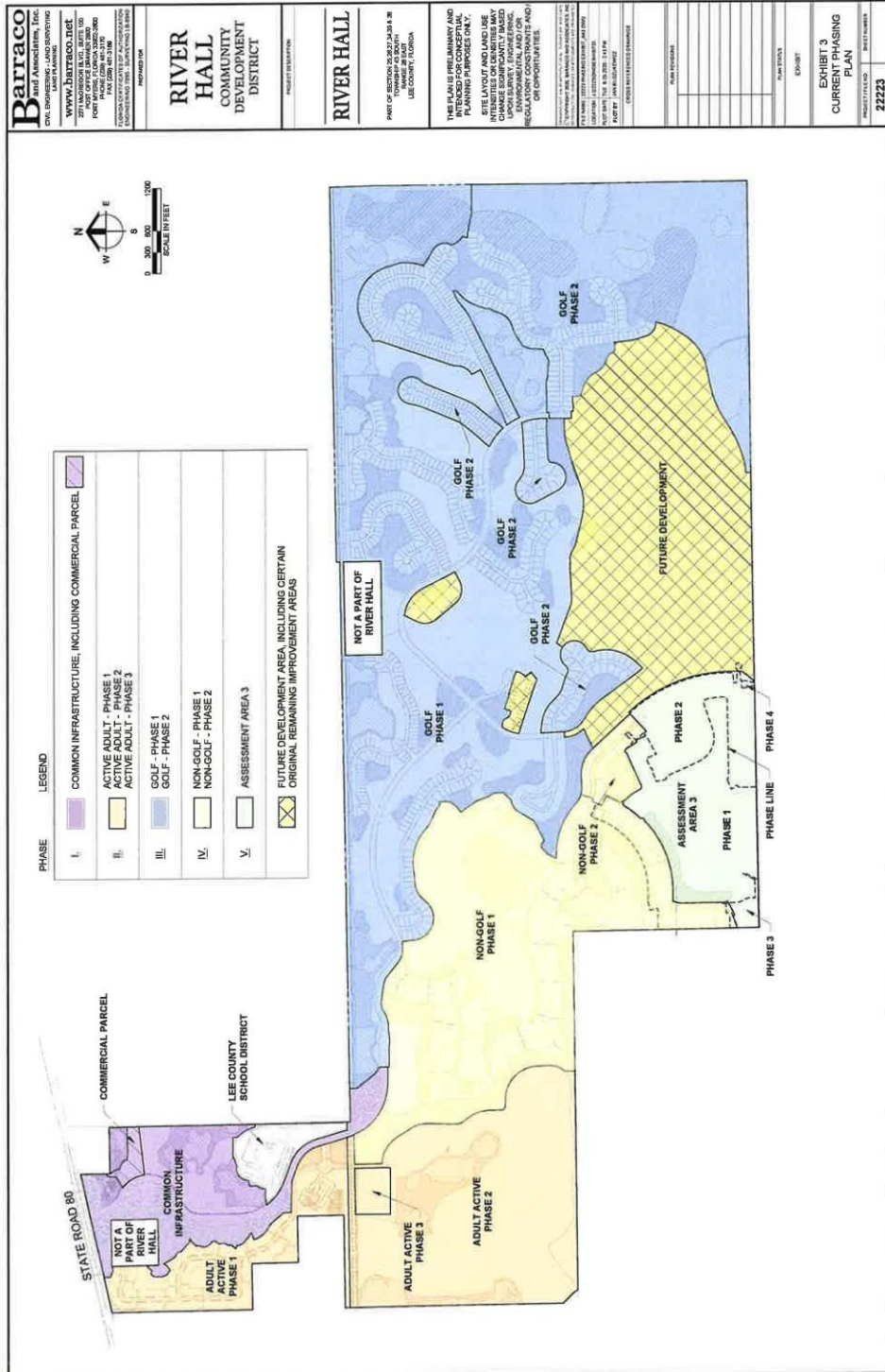


**Barraco**  
and Associates, Inc.  
FLORIDA CERTIFICATES OF AUTHORIZATION  
ENGINEERING 7995 - SURVEYING LB-8940

EXHIBIT 1  
LOCATION MAP  
RIVER HALL CDD  
5 of 12

FILE NAME	21988-LOCATIONMAP.DWG
LAYOUT	LAYOUT1
LOCATION	J:\21988\DWG\ERP\MOD\3\WORK FILES
PLOT DATE	THU, 9-8-2022 - 1:52 PM
PLOT BY	JAN BLD.ZUKEWICZ
DESIGN BY	

# Exhibit 2 – Supplement #1 Current Phasing Plan



# Exhibit 3 – Current Phasing Plan

**Barraco**  
and Associates, Inc.  
LAND PLANNING  
2771 HAWTHORNE BLVD., SUITE 100  
PORT PINEAS, FLORIDA 33688-2690  
TEL: 407.934.2100  
FAX: 407.934.2198  
FLORIDA LICENSE NO. 1000000010000  
COMMUNITY DEVELOPMENT DISTRICTS

**RIVER HALL**  
**HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

## RIVER HALL

PART OF SECTION 36 OF TOWNSHIP 36 NORTH, RANGE 42 WEST, LEE COUNTY, FLORIDA

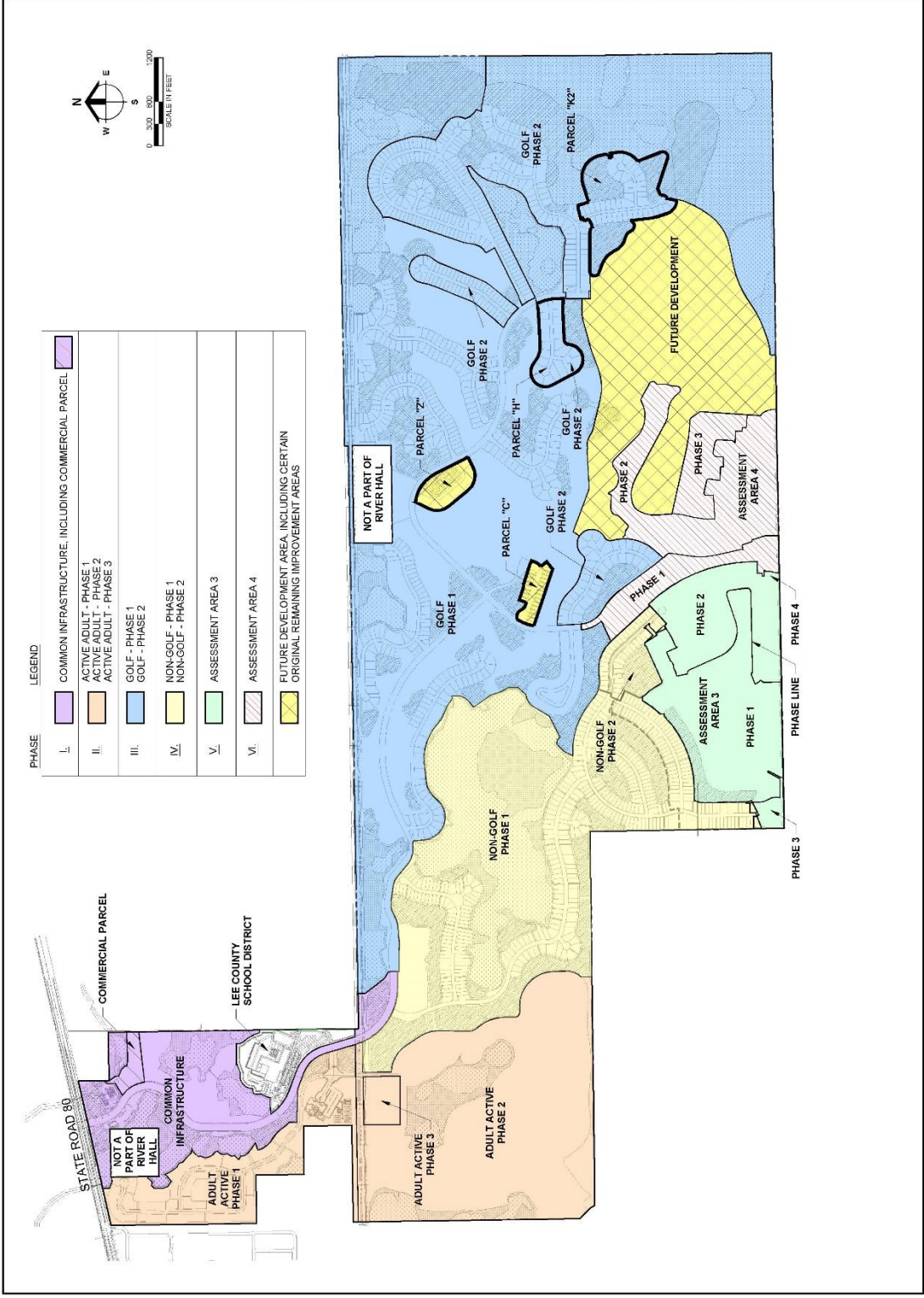
THIS PLAN IS PRELIMINARY AND INTENDED FOR CONCEPTUAL PLANNING PURPOSES ONLY. IT IS ELABORATE AND LAND USE CHANGES SIGNIFICANTLY BASED UPON SURVEY ENGINEERING, REGULATORY CONSTRAINTS AND/OR OPPORTUNITIES.

NO PART OF THIS PLAN IS TO BE CONSIDERED AS A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.

SCALE: AS SHOWN

EXHIBIT 3  
CURRENT PHASING PLAN

22223 7 of 12



## II. Updates

### 2.1 Updated Site and Phasing Plan

Three additional phases have been added as Assessment Area 4 (AA4) to the phasing plan, as depicted in Exhibit 3, with construction now anticipated to occur in three (3) phases. The revised development plan accounts for the 123 previously planned units in parcels C, H, Z and K2, an additional 10 units in Parcel H, a reduction of 18 units from the original multifamily plan to the current single family plan for parcel Z and an additional 195 residential units within AA4, as described in the preceding sections. The phasing plan and unit allocation outlined in the Original Report, Supplement #1 and the current phasing plan and unit allocation are summarized in Tables 1 and 2, respectively.

<b>Table 1 – Original Phasing Plan &amp; Supplement #1 Unit Allocation</b>			
<b>Phase</b>	<b>Description</b>	<b>Units</b>	
		<b>Single Family</b>	<b>Multi-Family</b>
<b>I</b>	Common Infrastructure	0	0
<b>II</b>	Adult Active Community	570	0
<b>III</b>	Single Family Golf Community	798	138
<b>IV</b>	Single Family Non-Golf Community	445	0
<b>V</b>	Assessment Area 3	348	0
	Future Development	396	
<b>Unit Total By Type:</b>		<b>2,557</b>	<b>138</b>
<b>UNIT TOTAL:</b>		<b>2,695</b>	

<b>Table 2 – Current Phasing Plan and Unit Allocation</b>			
<b>Phase</b>	<b>Description</b>	<b>Units</b>	
		<b>Single Family</b>	<b>Multi-Family</b>
<b>I</b>	Common Infrastructure	0	0
<b>II</b>	Adult Active Community	570	0
<b>III</b>	Single Family Golf Community	844	102
<b>IV</b>	Single Family Non-Golf Community	445	0
<b>V</b>	Assessment Area 3	348	0
<b>VI</b>	Assessment Area 4	195	
	Future Development	191	0
<b>Unit Total By Type:</b>		<b>2,593</b>	<b>102</b>
<b>UNIT TOTAL:</b>		<b>2,695</b>	

### **III. Summary of Additional Improvements**

#### **3.1 Proposed Additional Improvements**

The District’s project for public infrastructure improvements (construction and/or acquisition) comprising the Additional Improvements (sometime referred to as the “2023A Project”) includes, but is not limited to, the following:

- Drainage and Surface Water Management System
- Utilities
- Perimeter Boundary Improvements
- Perimeter Landscaping
- Professional and Miscellaneous Fees

The improvements described in this Supplemental Report represent the present intentions of the current landowner, RH Venture II & III, LLC, and the District, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements in this Supplemental Report. The cost estimate contained in this Supplemental Report has been prepared based upon the best available information, and is based on preliminary designs and current economic conditions. The actual cost may vary depending on the final engineering design, permitting, construction and approvals, as well as economic conditions at the time of construction.

#### **3.2 Drainage and Surface Water Management**

The water management system to support the Additional Improvements will consist of excavated stormwater lakes, culverts, inlets, structures, and storm sewer pipe. South Florida Water Management District (SFWMD) Environment Resource Permit (ERP) No. 36-04006-P serving River Hall encompasses the AA4 and the Future Development Area and remains active; however, a modification to the existing permit will be required to incorporate final construction plans. The additional District water management facilities will consist of approximately 32.5 acres of lakes with an interconnected pipe system. Stormwater runoff from the areas within Assessment Area 4 will be routed to the stormwater management lakes for water quality treatment and attenuation, prior to discharge into the existing District drainage and conveyance facilities, which is consistent with the current ERP.

#### **3.3 Utilities**

District-funded utilities will consist of potable water and wastewater systems. These systems will be designed and constructed in accordance with Lee County Utilities (LCU), Florida Department of Environmental Protection (FDEP), and Lee County Department of Health (LCDOH) standards, as applicable.

The dedication of completed water and sanitary sewer utilities by the District to LCU for ownership, operation and maintenance will take place upon completion of construction of these facilities. LCU will also act as the supplier of water to the water distribution systems, as well as the collector of the wastewater from the

wastewater collection system. LCU requires water and sewer connection/capacity fees for all new utility line extensions. Half of these fees must be paid prior to construction, and the balance is due when the system is cleared for use and placed in service. These connection fees are included in the funding estimates and may be financed in whole or in part by the District. If the Developer pays the connections fees on the behalf of the District, these fees may be considered a reimbursable item.

Potable water facilities will include transmission and distribution lines, along with the necessary valves, fire hydrants and water services to individual buildings and parcels. Assessment Area 4 is currently estimated to include ±7,100 linear feet of 8" watermain.

Wastewater facilities will include gravity collection mains with individual lot sewer services, force mains and pump stations. Assessment Area 4 is currently anticipated to require ±6,900 linear feet of 8" gravity sewer and ±2,900 linear feet of 6" force main, as well as one (1) pump station.

### **3.4 Perimeter Boundary Improvements**

Perimeter Boundary Improvements will consist of earthen berms, fences, gates and other hardscape features along the south perimeter of Assessment Area 4.

### **3.5 Perimeter Landscaping**

Perimeter Landscaping will consist of trees, shrubs, flowering plants, sod and irrigation along the south perimeter of Assessment Area 4.

### **3.6 Professional and Miscellaneous Fees**

Professional fees include the estimated cost for design, assistance during construction, and other professional services of all components of the District infrastructure and also includes other expenses, such as permit application fees.

## IV. Opinion of Probable Construction Costs

### 4.1 Summary of Costs

The estimates shown in Table 3 do not include the legal, administrative, financing, operation, maintenance services or bond issuance costs necessary to finance, construct, operate and maintain the District infrastructure. All estimates are given in 2022 dollars and no inflation factor has been provided for the time value of money.

### 4.2 Opinion of Probable Costs for Additional Improvements

At the time of this Supplemental Report, one special assessment bond (the “Additional Bond”) is intended to be issued for the financing of *only* the Additional Improvements for Assessment Area 4, as described in this Supplemental Report. Proceeds from the Additional Bond will be dedicated specifically to Additional Improvements associated with Assessment Area 4 only.

### 4.3 Distribution of Costs

Section IV of this Supplemental Report describes the proposed public infrastructure comprising the 2023 Project, of which a portion will be funded by the Additional Bond. The following cost estimate is based on the five categories detailed in Section IV:

<b>Table 3 – Cost Estimate</b>					
	<b>Assessment Area 4</b>	<b>Parcel C</b>	<b>Parcel H</b>	<b>Parcel Z</b>	<b>Parcel K2</b>
Surface Water Management	\$2,089,000	\$196,000	\$655,000	\$272,000	\$601,000
Utilities	\$3,281,000	\$77,000	\$342,000	\$220,000	\$428,000
Perimeter Boundary Improvements	\$350,000	\$0	\$0	\$0	\$0
Perimeter Landscaping	\$100,000	\$0	\$0	\$0	\$0
Professional Fees	\$400,000	\$80,000	\$90,000	\$150,000	\$80,000
<b>Subtotal:</b>	<b>\$6,220,000</b>	<b>\$353,000</b>	<b>\$1,087,000</b>	<b>\$642,000</b>	<b>\$1,109,000</b>
<b>20% Contingency:</b>	<b>\$1,244,000</b>	<b>\$70,600</b>	<b>\$217,400</b>	<b>\$128,400</b>	<b>\$221,800</b>
<b>TOTAL:</b>	<b>\$7,464,000</b>	<b>\$423,600</b>	<b>\$1,304,400</b>	<b>\$770,400</b>	<b>\$1,330,800</b>

**Estimated Grand Total: \$11,293,200.00**

*Drainage and Surface Water Management System* includes preparing the project site via clearing and grubbing, excavation of stormwater lakes and stockpiling of fill generated during excavation, as well as culverts, inlets, structures, and storm sewer pipe. *Utilities* includes both gravity and transmission sanitary sewer and potable water systems. *Perimeter Boundary Improvements* includes berms, walls, fences and gates along the District’s south exterior boundary. *Perimeter Landscaping* includes trees, shrubs and irrigation along the District’s south exterior boundary. *Professional Fees* consist of the estimated cost for design, permitting, assistance during construction, certifications, other professional services relating to components of District infrastructure, and expenses including, but not limited to, permit application fees.



## **V. Permitting**

### **5.1 Permitting and Entitlements**

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the 2023 Project's main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

# RIVER HALL COMMUNITY DEVELOPMENT DISTRICT

Fourth Supplemental Special Assessment  
Methodology Report for Assessment Area 4  
and Parcels C, H, Z and K2

February 2, 2023



Provided by:

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## **1.0 Introduction**

### **1.1 Purpose**

This Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 and Parcels C, H, Z and K2 (the "Report") was developed to provide a supplemental financing plan and a supplemental special assessment methodology consistent with the Final Special Assessment Allocation Report dated October 28, 2005 (the "Original Report") and Supplemental Special Assessment Allocation Report dated May 24, 2011 (the "Supplemental Report") for the future development area referred to in the Original Report as Phases IV and V. The portion of the future development area currently proposed to be developed with a total of 195 residential dwelling units for which this Report has been prepared is referred to as "Assessment Area 4".

Specifically, this Report allocates the costs of additional public infrastructure improvements (collectively, the "Additional Improvements") in Supplement #2 to the River Hall Community Development District Engineer's Report, dated February 2, 2023 ("Supplemental #2") prepared by Barraco and Associates, Inc. (the "Project Engineer") to the units anticipated to be developed within Parcels C, H, Z and K2 of the existing development area as well as Assessment Area 4. The Additional Improvements associated with Assessment Area 4 and Parcels C, H, Z and K2 are referred to collectively as the "2023A Project."

### **1.2 Scope of the Report**

This Report presents the projections for financing the 2023A Project, the method for the allocation of special benefits, and the apportionment of special assessment debt resulting from the provision and funding of the 2023A Project.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded by the District as part of the 2023A Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area 4 and Parcels C, H, Z and K2, as well as general benefits to the properties outside of Assessment Area 4 and Parcels C, H, Z and K2 and the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily

distinguishable from the special and peculiar benefits which accrue to property within Assessment Area 4 and Parcels C, H, Z and K2. The District's 2023A Project enables properties within the boundaries of Assessment Area 4 and Parcels C, H, Z and K2 to be developed.

There is no doubt that the general public and property owners of property outside Assessment Area 4 and Parcels C, H, Z and K2 will benefit from the provision of the 2023A Project. However, these benefits are only incidental given that the 2023A Project is designed to provide special benefits peculiar to Assessment Area 4 and Parcels C, H, Z and K2. Properties outside of Assessment Area 4 and Parcels C, H, Z and K2 are not directly served by the 2023A Project and do not depend upon the 2023A Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within Assessment Area 4 and Parcels C, H, Z and K2 receive compared to properties lying outside of Assessment Area 4 and Parcels C, H, Z and K2.

The 2023A Project will provide public infrastructure improvements which are all necessary in order to make the lands within the Assessment Area 4 and Parcels C, H, Z and K2 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area 4 and Parcels C, H, Z and K2 to increase by more than the sum of the financed cost of the individual components of the 2023A Project. Even though the exact value of the benefits provided by the 2023A Project is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Report**

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

*Section Three* provides a summary of the 2023A Project as determined by the Project Engineer.

*Section Four* discusses the financing program for Assessment Area 4 and Parcels C, H, Z and K2.

*Section Five* introduces the special assessment methodology for Assessment Area 4 and Parcels C, H, Z and K2.

## **2.0 Current Development Program**

### **2.1 Overview**

The District serves the River Hall development (the "Development" or "River Hall"), a master-planned, residential development located in unincorporated Lee County, Florida. The land within the District consists of approximately 1,958 +/- acres and is generally located in northeastern Lee County, south of Palm Beach Boulevard and east of Buckingham Road.

### **2.2 The Current Development Program**

The development of land within the District commenced in 2005. The original development program envisioned that a total of 1,999 residential units and 45,000 square feet of commercial space would be constructed in five (5) development phases over an eight (8)-year development time period. Between 2005 and 2019, the permissible development density for the land within the District was increased to a total of 2,695 residential units.

As illustrated in Table 1 in the *Appendix*, Assessment Area 4 and Parcels C, H, Z and K2 were anticipated to be platted and developed into a total of 318 residential dwelling units, however, the current development plan provides for the development of a total of 310 residential dwelling units and replacement of 23 100' single-family ("SF") lots in Parcel H with a total of 33 70' SF lots (which change will require a replat, as the 23 100' SF lots have already been platted), and replacement of 36 planned MF Coach units in Parcel Z with a total of 18 55' SF lots. Parcel C is projected to be developed with a total of 22 55' SF lots, Parcel K2 (which is platted) is projected to continue to be comprised of 42 70' SF lots, and Assessment Area 4 is expected to be developed with a total of 195 50' SF lots. The development of the land within Assessment Area 4 and Parcels C, H, Z and K2 is expected to be conducted by RH Venture II, LLC or its affiliate(s) (the "Developer").

Please refer to Tables 1 and 2 in Supplemental #2 for more details on phasing and the projected number of units within the District. However, please note that this Report is written specifically to provide the method for the allocation of special benefits and the apportionment of special assessment debt to the 310 residential dwelling units planned to be developed within Assessment Area 4 and Parcels C, H, Z and K2.

### **3.0 The 2023A Project**

The public infrastructure costs to be funded by the District as the 2023A Project are described in Supplemental #2. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

Supplemental #2 identifies the specific costs associated with the portion of the Additional Improvements constituting the 2023A Project. The total costs of the 2023A Project are estimated by the Project Engineer to total \$11,293,200. The improvements to be funded as part of the 2023A Project are planned to consist of surface water management, utilities, perimeter boundary improvements and perimeter landscaping, as more specifically described in Supplemental #2.

Even though the installation of the Additional Improvements constituting the 2023A Project is projected to occur within separate multiple portions of the District, that is Assessment Area 4 and Parcels C, H, Z and K2, the infrastructure improvements that comprise the 2023A Project, along with other existing public infrastructure improvements which were funded in the past in part by the District, will serve and provide benefit to all land uses in Assessment Area 4 and Parcels C, H, Z and K2 and will comprise an interrelated system of improvements, which means all of the improvements will serve all of Assessment Area 4 and Parcels C, H, Z and K2 and the improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the 2023A Project.

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the District is proceeding with a program of capital improvements which will facilitate the development of lands within Assessment Area 4 and Parcels C, H, Z and K2, with all or a portion of the public infrastructure improvements to be funded by the District. In order to fully fund the costs of the 2023A Project in the projected amount of \$11,293,200 in one financing transaction, the District would have to issue long-term bonds in the estimated aggregate principal

amount of \$13,650,000 (the “Bonds”) as illustrated in Table 3 in the *Appendix*.

## **4.2 Types of Bonds**

The financing plan for the District provides for the issuance of the Bonds in the estimated principal amount of \$13,650,000 to finance the costs of the 2023A Project in the amount of \$11,293,200. The Bonds are estimated to be amortized in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Bonds are projected to be made every May 1 and November 1, and principal payments on the Bonds are projected to be made on every May 1 or November 1.

In order to fully finance the costs of the 2023A Project, the District would need to borrow more funds and incur indebtedness in the total amount of estimated at \$13,650,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Estimated sources and uses of funding for the 2023 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Bonds provides the District with the funds necessary to construct the infrastructure improvements which constitute the 2023A Project outlined in *Section 3.0* and described in more detail in Supplemental #2. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within Assessment Area 4 and Parcels C, H, Z and K2 and general but only incidental benefits accruing to areas outside Assessment Area 4 and Parcels C, H, Z and K2. The debt incurred in financing the 2023A Project will be satisfied by payment of special assessments by the lands in Assessment Area 4 and Parcels C, H, Z and K2, that derive special and peculiar benefits from the 2023A Project. All of the assessable lands in Assessment Area 4 and Parcels C, H, Z and K2 will be assessed for their fair share of the debt issued to finance the 2023A Project.

### **5.2 Benefit Allocation**

The development program for Assessment Area 4 and Parcels C, H, Z and K2 envisions the development of a total of 310 residential



dwelling units, although unit numbers and land use types may change throughout the development period. The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in Assessment Area 4 and Parcels C, H, Z and K2 and will comprise an interrelated system of improvements, which means all of the improvements will serve the Assessment Area 4 and Parcels C, H, Z and K2 and improvements will be interrelated such that they will reinforce one another.

As stated previously, the public infrastructure improvements included in the 2023A Project have a logical connection to the special and peculiar benefits received by the land within Assessment Area 4 and Parcels C, H, Z and K2, as without such improvements, the development of the properties within Assessment Area 4 and Parcels C, H, Z and K2 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Assessment Area 4 and Parcels C, H, Z and K2, it is permissible and supportable for the District to assign or allocate the District's debt, through the imposition of non-ad valorem assessments, to the land within Assessment Area 4 and Parcels C, H, Z and K2. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the pro-rata cost of the improvements necessary for that parcel, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Original Report, this Report proposes to allocate the benefit associated with the 2023A Project to the different unit types proposed to be developed within Assessment Area 4 and Parcels C, H, Z and K2 in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area 4 and Parcels C, H, Z and K2 based on the relative density of development and the intensity of use of the infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the Additional Improvements which are part of the 2023A Project less than larger units or units with

a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the 2023A Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Finally, Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding of the 2023A Project (the "Bond Assessments") in accordance with the benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

### **5.3 Assigning Debt**

Because the land in Assessment Area 4, Parcel C and Parcel Z is currently unplatted and the precise location of the future residential dwelling units by lot or parcel is unknown, the Bond Assessments will initially be levied on the unplatted land within Assessment Area 4, Parcel C and Parcel Z on an equal pro-rata gross acre basis within each of Assessment Area, 4 Parcel C and Parcel Z as set forth herein, and thus the Bond Assessments in the amount of \$7,737,645.35 will be initially levied on approximately 94.95 +/- gross acres within Assessment Area 4 at a rate of \$81,491.79 per acre, Bond Assessments in the amount of \$960,261.63 will be initially levied on approximately 5.54 +/- gross acres within Parcel C at a rate of \$173,332.42 per acre, and Bond Assessments in the amount of \$785,668.60 will be initially levied on approximately 4.91 +/- gross acres within Parcel Z at a rate of \$160,013.97 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Assessment Area 4, Parcel C and Parcel Z and result in the final allocation of the Bond Assessment on units within Assessment Area 4, Parcel C and Parcel Z.

Further, to the extent that any land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments assigned to the land being transferred.

As the land in Parcel H is currently platted into 23 100' SF lots and is expected to be replatted in the near future into 33 70' SF lots, the Bond Assessments will be allocated to each platted 100' SF lot at 33/23 of the amount of the Bond Assessments that are proposed to be allocated to each 70' SF lot as illustrated in Table 5 in the *Appendix* or \$79,705.51 per each 100' SF lot. Lastly, as the land in Parcel K2 is currently platted into 42 70' SF lots, the Bond Assessments will be allocated to each platted 70' SF lot in accordance with the amounts illustrated in Table 5 in the *Appendix* or \$55,552.33 per each 70' SF lot.

Please note that all of the undeveloped land in Assessment Area 4 and Parcels C, H, Z and K2 is subject to the District's existing Capital Improvement Refunding Revenue Bonds, Series 2021A-2 (the "2021A-2 Bonds") previously issued by the District and outstanding as of the date of this Report in the total amount of \$1,706,628.29.

It is planned that the outstanding 2021A-2 Bonds applicable to Assessment Area 4 and Parcels C, H, Z and K2 will be prepaid by the Developer prior to issuance of the Bonds.

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District as part of the 2023A Project create special and peculiar benefits to certain properties within Assessment Area 4 and Parcels C, H, Z and K2. The District's improvements benefit assessable properties within Assessment Area 4 and Parcels C, H, Z and K2 and accrue to all such assessable properties on an ERU basis as illustrated in Table 4 in the *Appendix*.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area 4 and Parcels C, H, Z and K2. The special

and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2023A Project make Assessment Area 4 and Parcels C, H, Z and K2 developable and saleable and when implemented jointly as parts of the 2023A Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the public infrastructure improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area 4 and Parcels C, H, Z and K2 according to reasonable estimates of the special and peculiar benefits derived from the 2023A Project by the proposed land use.

Accordingly, no acre or parcel of property within Assessment Area 4 and Parcels C, H, Z and K2 will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

#### **5.6 True-Up Mechanism**

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of

type of units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is utilized to ensure that the Bond Assessments on a per unit basis never exceed the maximum allocated assessment as contemplated in the adopted assessment methodology. The maximum Bond Assessments per unit preliminarily equals to the amounts listed in Table 5 in the *Appendix*. If changes occur, the methodology is applied to the land based on the number of and type of units of particular units within each and every parcel.

As the land is platted or replatted, the Bond Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcel of land, the Bond Assessments per unit for land that remains unplatted within Assessment Area 4 and Parcels C, H, Z and K2 remain equal to the levels in Table 5, then no true-up adjustment will be necessary.

If as a result of platting or replatting and apportionment of the Bond Assessments to the platted or replatted land, the amount of Bond Assessments per unit for land that remains unplatted within Assessment Area 4 or Parcels C, H, Z and K2 equals less than the levels in Table 5 (either as a result of a larger number of units, different units or both), then the per unit Bond Assessments for all parcels within either Assessment Area 4 or Parcels C, H, Z and K2 (whichever portion experienced the change) will be lowered at the conclusion of platting and development of that portion.

If, in contrast, as a result of platting or replatting and apportionment of the Bond Assessments to the platted or replatted land, the Bond Assessments per unit for land that remains unplatted within Assessment Area 4 or Parcels C, H, Z and K2 equals more than the levels in Table 5 (either as a result of a smaller number of units, different units or both), then the difference in Bond Assessments plus accrued interest will be collected from the owner of the property being platted or replatted which caused the increase of Bond Assessments to occur, in accordance with a true-up agreement to be entered into between the District and the Developer. Such true-up agreement will be recorded in the public records and be binding on successors and assigns of unplatted lands within Assessment Area 4 or Parcels C, H, Z and K2. The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per unit and the

amounts illustrated in Table 5 multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

## **5.7 Assessment Roll**

The Bond Assessments in the amount of \$13,650,000 are proposed to be levied in the manner illustrated in Exhibit “A”. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Additional Improvements. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the offering statement associated with this transaction.

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

## **7.0 Appendix**

Table 1

## River Hall

### Community Development District

Current Development Program

Unit Type	Original Development Plan Number of Units	Revised Development Plan Number of Units
<u>Assessment Area 4</u>		
SF 50'	195	195
<u>Parcel C</u>		
SF 55'	22	22
<u>Parcel H</u>		
SF 100'	23	0
SF 70'	0	33
<u>Parcel Z</u>		
SF 55'	0	18
MF Coach	36	0
<u>Parcel K2</u>		
SF 70'	42	42
<b>Total</b>	<b>318</b>	<b>310</b>

Table 2

## River Hall

### Community Development District

Additional Improvement Cost Estimates

Category	Assessment					Total Cost
	Area 4	Parcel C	Parcel H	Parcel Z	Parcel K2	
Surface Water Management	\$2,089,000	\$196,000	\$655,000	\$272,000	\$601,000	\$3,813,000
Utilities	\$3,281,000	\$77,000	\$342,000	\$220,000	\$428,000	\$4,348,000
Perimeter Boundary Improvements	\$350,000	\$0	\$0	\$0	\$0	\$350,000
Perimeter Landscaping	\$100,000	\$0	\$0	\$0	\$0	\$100,000
Professional Fees	\$400,000	\$80,000	\$90,000	\$150,000	\$80,000	\$800,000
Contingency	\$1,244,000	\$70,600	\$217,400	\$128,400	\$221,800	\$1,882,200
<b>Total</b>	<b>\$7,464,000</b>	<b>\$423,600</b>	<b>\$1,304,400</b>	<b>\$770,400</b>	<b>\$1,330,800</b>	<b>\$11,293,200</b>

Table 3

## River Hall

### Community Development District

#### Sources and Uses of Funds

##### Sources

Bond Proceeds:

Par Amount \$13,650,000

<b>Total Sources</b>	<b>\$13,650,000</b>
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##### Uses

Project Fund Deposits:

Project Fund - 2023A Project \$11,293,200

Other Fund Deposits:

Debt Service Reserve Fund \$1,045,282

Capitalized Interest Fund \$887,250

Delivery Date Expenses:

Costs of Issuance \$424,268

<b>Total Uses</b>	<b>\$13,650,000</b>
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Table 4

## River Hall

### Community Development District

#### Benefit Allocation

Unit Type	Revised Development		Total ERU	Percent of Total
	Plan Number of Units	ERU Weight per Unit		
SF 50'	195	1.00	195	56.69%
SF 55'	40	1.10	44	12.79%
SF 70'	75	1.40	105	30.52%
<b>Total</b>	<b>310</b>		<b>344</b>	<b>100.00%</b>



Table 5

# River Hall

## Community Development District

### Bond Assessments Apportionment

Unit Type	Revised Development Plan Number of Units	Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service per Unit*
<u>Assessment Area 4</u>				
SF 50'	195	\$7,737,645.35	\$39,680.23	\$3,165.22
<u>Parcel C</u>				
SF 55'	22	\$960,261.63	\$43,648.26	\$3,481.74
<u>Parcel H</u>				
SF 70'	33	\$1,833,226.74	\$55,552.33	\$4,431.31
<u>Parcel Z</u>				
SF 55'	18	\$785,668.60	\$43,648.26	\$3,481.74
<u>Parcel K2</u>				
SF 70'	42	\$2,333,197.67	\$55,552.33	\$4,431.31
<b>Total</b>	<b>310</b>	<b>\$13,650,000.00</b>		

\* Included costs of collection and assumes payment in March

## **Exhibit "A"**

Bond Assessments in the total amount of \$7,737,645.35 are proposed be levied on an equal pro-rata gross acre basis based on the area described below, which describes Assessment Area 4:

**DESCRIPTION**

Parcel in  
Sections 35 and 36,  
Township 43 South, Range 26 East,  
Lee County, Florida

A tract or parcel of land lying in Section 35 and 36, Township 43 South, Range 26 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Southeast corner of said Section 35 run S88°54'06"W along the South line of Southeast Quarter (SE 1/4) of said Section 35 for 1,808.83 feet to the Southwest corner of Tract "F-1" of the record plat "HAMPTON LAKES AT RIVER HALL SOUTH" recorded in Instrument No. 2021000035440, Lee County Records; thence run along the Westerly and Northerly line of said Tract "F-1" the following thirty-one (31) courses: N01°05'54"W for 9.95 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 187.00 feet (delta 20°42'25") (chord bearing N09°15'19"E) (chord 67.22 feet) for 67.58 feet to a point of reverse curvature; Northerly along an arc of a curve to the left of radius 200.00 feet (delta 29°00'32") (chord bearing N05°06'15"E) (chord 100.18 feet) for 101.26 feet to a point of reverse curvature; Northeasterly along an arc of a curve to the right of radius 20.00 feet (delta 98°18'27") (chord bearing N39°45'13"E) (chord 30.26 feet) for 34.32 feet to a point of tangency; N88°54'27"E for 99.20 feet; N01°05'54"W for 50.00 feet; S88°54'27"W for 121.90 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 20.00 feet (delta 89°59'39") (chord bearing N46°05'44"W) (chord 28.28 feet) for 31.41 feet to a point of tangency; N01°05'54"W for 31.61 feet; N88°54'06"E for 145.00 feet; N01°05'54"W for 85.78 feet to a point of curvature; Northwesterly along an arc of a curve to the left of radius 2,070.00 feet (delta 42°30'19") (chord bearing N22°21'04"W) (chord 1,500.67 feet) for 1,535.65 feet; S47°22'15"W along a non-tangent line for 8.70 feet; N42°37'45"W for 722.03 feet; N65°12'55"E for 304.89 feet to a point on a non-tangent curve; Northwesterly along an arc of a curve to the right of radius 440.00 feet (delta 40°02'00") (chord bearing N23°18'48"W) (chord 301.22 feet) for 307.43 feet; N86°42'12"E along a radial line for 80.00 feet to a point on a radial curve; Southeasterly along an arc of a curve to the left of radius 360.00 feet (delta 58°01'05") (chord bearing S32°18'21"E) (chord 349.16 feet) for 364.54 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 840.00 feet (delta 25°16'08") (chord bearing S48°40'49"E) (chord 367.47 feet) for 370.46 feet to a point of tangency; S36°02'45"E for 587.54 feet to a point of curvature; Southeasterly along an arc of a curve to the left of radius 910.00 feet (delta 08°53'51") (chord bearing S40°29'40"E) (chord 141.17 feet) for 141.31 feet; N41°50'37"E along a non-tangent line for 153.51 feet to a point of curvature; Northeasterly along an arc of a curve to the left of radius 617.00 feet (delta 20°52'31") (chord bearing N31°24'22"E) (chord 223.56 feet) for 224.80 feet; N88°28'09"E along a non-tangent line for 18.47 feet; N12°22'23"E for 87.78 feet to a point of curvature; Northerly along an arc of a curve to the left of radius 628.00

## DESCRIPTION (CONTINUED)

feet (delta  $10^{\circ}51'46''$ ) (chord bearing  $N06^{\circ}56'30''E$ ) (chord 118.89 feet) for 119.06 feet;  $S65^{\circ}11'41''E$  along a non-tangent line for 173.47 feet;  $N44^{\circ}58'55''E$  for 241.73 feet to a point on a non-tangent curve; Northeasterly along an arc of a curve to the right of radius 80.00 feet (delta  $99^{\circ}10'36''$ ) (chord bearing  $N44^{\circ}18'18''E$ ) (chord 121.83 feet) for 138.48 feet to a point of tangency;  $S86^{\circ}06'24''E$  for 151.32 feet to a point of curvature and Northeasterly along an arc of a curve to the left of radius 50.00 feet (delta  $111^{\circ}13'28''$ ) (chord bearing  $N38^{\circ}16'52''E$ ) (chord 82.52 feet) for 97.06 feet to a point of cusp; thence run Easterly along an arc of a curve to the left of radius 205.00 feet (delta  $117^{\circ}48'31''$ ) (chord bearing  $S76^{\circ}14'08''E$ ) (chord 351.09 feet) for 421.51 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the right of radius 80.00 feet (delta  $90^{\circ}19'15''$ ) (chord bearing  $S89^{\circ}58'46''E$ ) (chord 113.45 feet) for 126.11 feet to a point of tangency; thence run  $S44^{\circ}49'08''E$  for 419.08 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 420.00 feet (delta  $73^{\circ}42'05''$ ) (chord bearing  $S81^{\circ}40'11''E$ ) (chord 503.77 feet) for 540.26 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the right of radius 50.00 feet (delta  $59^{\circ}27'31''$ ) (chord bearing  $S88^{\circ}47'28''E$ ) (chord 49.59 feet) for 51.89 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 4,641.63 feet (delta  $02^{\circ}46'39''$ ) (chord bearing  $S60^{\circ}27'02''E$ ) (chord 224.98 feet) for 225.00 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 50.00 feet (delta  $119^{\circ}14'31''$ ) (chord bearing  $S02^{\circ}13'05''E$ ) (chord 86.27 feet) for 104.06 feet to a point of tangency; thence run  $S57^{\circ}24'10''W$  for 16.84 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 10.00 feet (delta  $58^{\circ}22'43''$ ) (chord bearing  $S28^{\circ}12'49''W$ ) (chord 9.75 feet) for 10.19 feet to a point of tangency; thence run  $S00^{\circ}58'33''E$  for 115.02 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 50.00 feet (delta  $17^{\circ}57'22''$ ) (chord bearing  $S08^{\circ}00'08''W$ ) (chord 15.61 feet) for 15.67 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 520.00 feet (delta  $15^{\circ}38'00''$ ) (chord bearing  $S09^{\circ}09'49''W$ ) (chord 141.44 feet) for 141.88 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 50.00 feet (delta  $144^{\circ}29'42''$ ) (chord bearing  $S73^{\circ}35'40''W$ ) (chord 95.24 feet) for 126.10 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the left of radius 345.00 feet (delta  $55^{\circ}56'11''$ ) (chord bearing  $N62^{\circ}07'34''W$ ) (chord 323.60 feet) for 336.81 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 250.00 feet (delta  $28^{\circ}27'13''$ ) (chord bearing  $N75^{\circ}52'03''W$ ) (chord 122.88 feet) for 124.15 feet to a point of tangency; thence run  $N61^{\circ}38'26''W$  for 874.67 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 450.00 feet (delta  $42^{\circ}20'40''$ ) (chord bearing  $N82^{\circ}48'47''W$ ) (chord 325.06 feet) for 332.57 feet to a point of compound curvature; thence run Southwesterly along an arc of a curve to the left of radius 180.00 feet (delta  $45^{\circ}55'58''$ ) (chord bearing  $S53^{\circ}02'55''W$ ) (chord 140.47 feet) for 144.30 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the left of radius 435.00 feet (delta  $34^{\circ}21'23''$ ) (chord bearing  $S12^{\circ}54'14''W$ ) (chord 256.95 feet) for 260.84 feet to a point of tangency;

**DESCRIPTION (CONTINUED)**

thence run S04°16'28"E for 188.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 590.00 feet (delta 16°42'28") (chord bearing S04°04'46"W) (chord 171.44 feet) for 172.05 feet; thence run S77°34'00"E along a radial line for 135.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 725.00 feet (delta 08°23'42") (chord bearing N08°14'09"E) (chord 106.13 feet) for 106.23 feet; thence run S77°23'57"E along a non-tangent line for 780.30 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 1,840.00 feet (delta 08°41'52") (chord bearing S81°44'53"E) (chord 279.06 feet) for 279.32 feet; thence run S86°17'16"E along a non-tangent line for 50.00 feet; thence run S03°42'44"W for 114.21 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 20.00 feet (delta 90°58'21") (chord bearing S41°46'27"E) (chord 28.52 feet) for 31.76 feet to a point of tangency; thence run S87°15'37"E for 113.83 feet; thence run S02°44'23"W for 50.00 feet; thence run S03°42'44"W for 595.91 feet; thence run N86°17'16"W for 73.71 feet; thence run S03°42'44"W for 140.00 feet; thence run N68°21'06"E for 42.42 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 107.00 feet (delta 78°21'28") (chord bearing S72°28'10"E) (chord 135.19 feet) for 146.33 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the right of radius 302.00 feet (delta 38°25'45") (chord bearing S14°04'33"E) (chord 198.78 feet) for 202.56 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 36; thence run S89°11'43"W along said South line for 438.46 feet to the POINT OF BEGINNING.

Containing 94.95 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the South line of Southeast Quarter (SE 1/4) of said Section 35 to bear S88°54'06"W.

---

Scott A. Wheeler (For The Firm)  
Professional Surveyor and Mapper  
Florida Certificate No. 5949

# THIS IS NOT A SURVEY

**Barraco**  
and Associates, Inc.

CIVIL ENGINEERING - LAND SURVEYING  
LAND PLANNING  
www.barraco.net  
2271 MCGREGOR BLVD., SUITE 100  
FORT MYERS, FLORIDA 33902-2800  
PHONE (239) 461-3170  
FAX (239) 461-3169

FLORIDA CERTIFICATES OF AUTHORIZATION  
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR

**GREENPOINTE COMMUNITIES, LLC**

7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

**A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA**

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

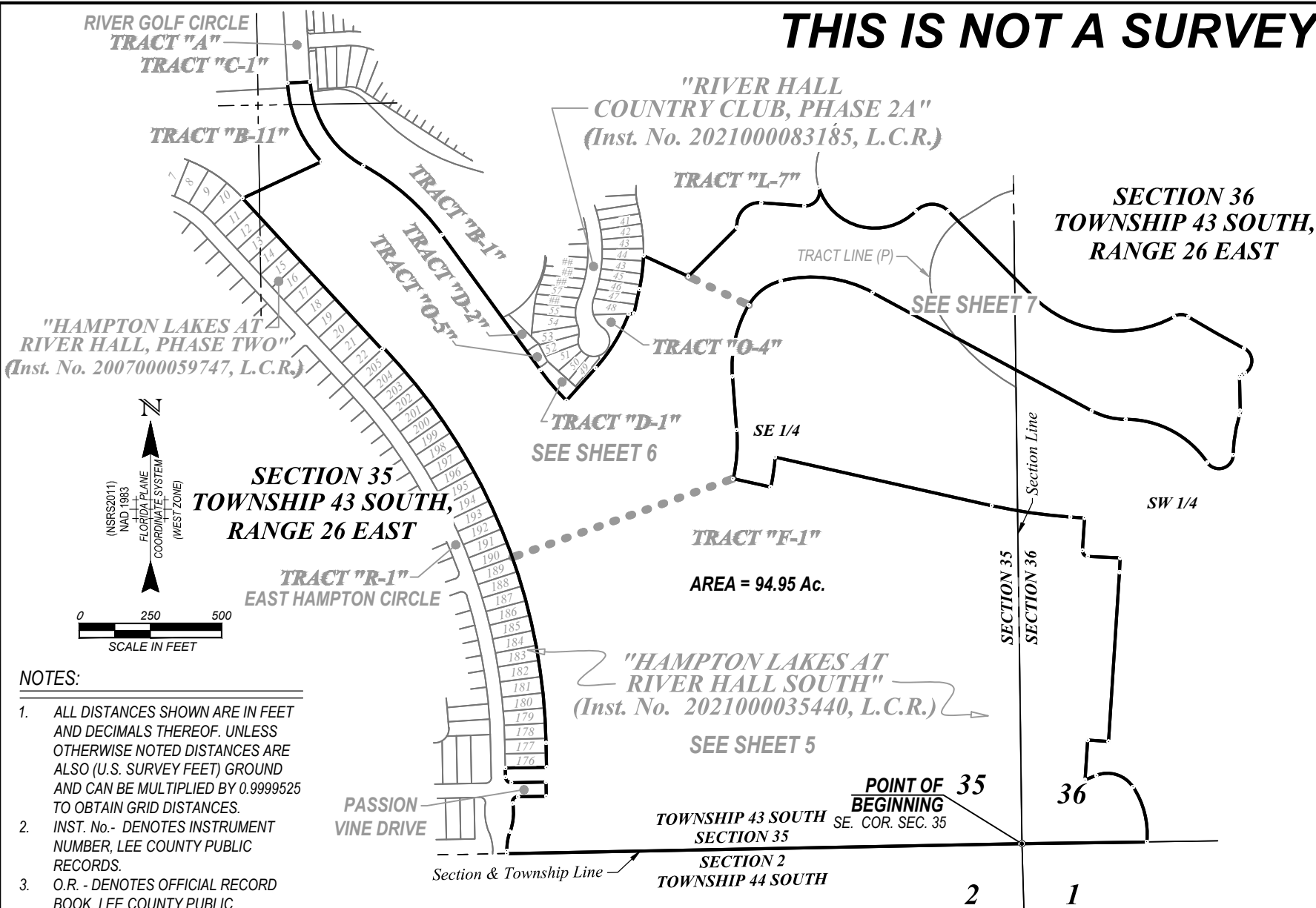
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LAYOUT	4
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PLOT DATE	MON 11-7-2022 2:59 PM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	11-07-2022
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=500'
FIELD BOOK	

PLAN REVISIONS

STRAP NUMBERS

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
PPPPP 35-43-26	4 OF 7



"HAMPTON LAKES AT RIVER HALL, PHASE TWO"  
(Inst. No. 2007000059747, L.C.R.)

"RIVER HALL COUNTRY CLUB, PHASE 2A"  
(Inst. No. 2021000083185, L.C.R.)

**SECTION 36 TOWNSHIP 43 SOUTH, RANGE 26 EAST**

**SECTION 35 TOWNSHIP 43 SOUTH, RANGE 26 EAST**

TRACT "F-1"  
AREA = 94.95 Ac.

"HAMPTON LAKES AT RIVER HALL SOUTH"  
(Inst. No. 2021000035440, L.C.R.)

TOWNSHIP 43 SOUTH SECTION 35  
SECTION 2 TOWNSHIP 44 SOUTH

POINT OF BEGINNING  
SE. COR. SEC. 35



- NOTES:**
- ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.9999525 TO OBTAIN GRID DISTANCES.
  - INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
  - O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
  - (P) - DENOTES PLAT.
  - P.B. - DENOTES PLAT BOOK.
  - PG. - DENOTES PAGE.
  - BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983)(NSRS 2011) AND ARE BASED THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 36 TO BEAR S89°11'43"W.
  - DESCRIPTION IS ATTACHED.

SCOTT A. WHEELER (FOR THE FIRM - LB-6940)  
PROFESSIONAL SURVEYOR AND MAPPER  
FLORIDA CERTIFICATE NO. 5949

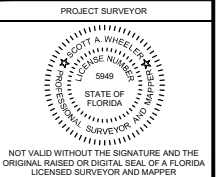
DATE SIGNED:

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

PREPARED FOR  
**GREENPOINTE COMMUNITIES, LLC**  
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION  
**A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA**

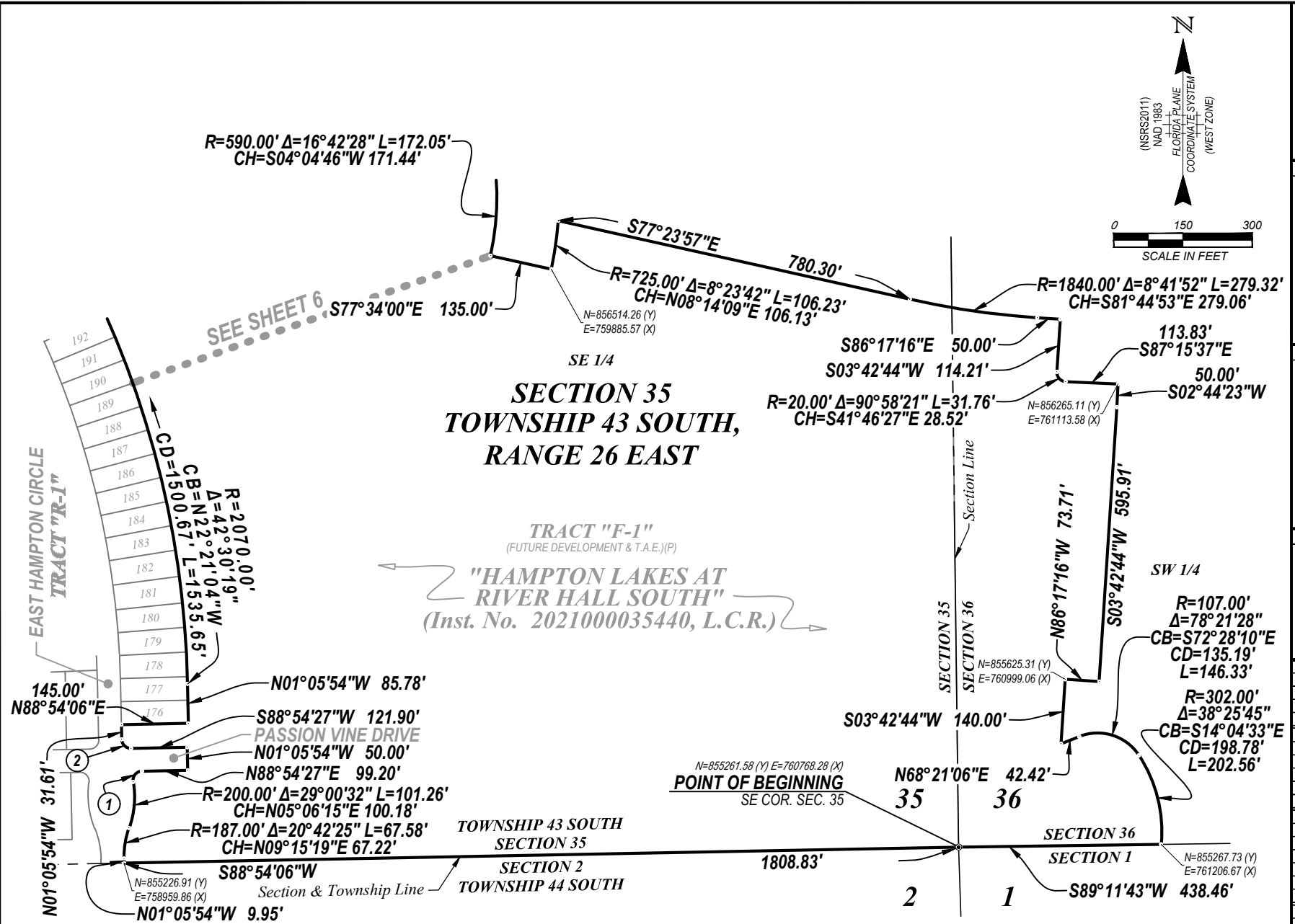


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PLOT BY	PETER OLSEN
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SURVEY DATE	11-07-2022
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=300'
FIELD BOOK	

PLAN REVISIONS	

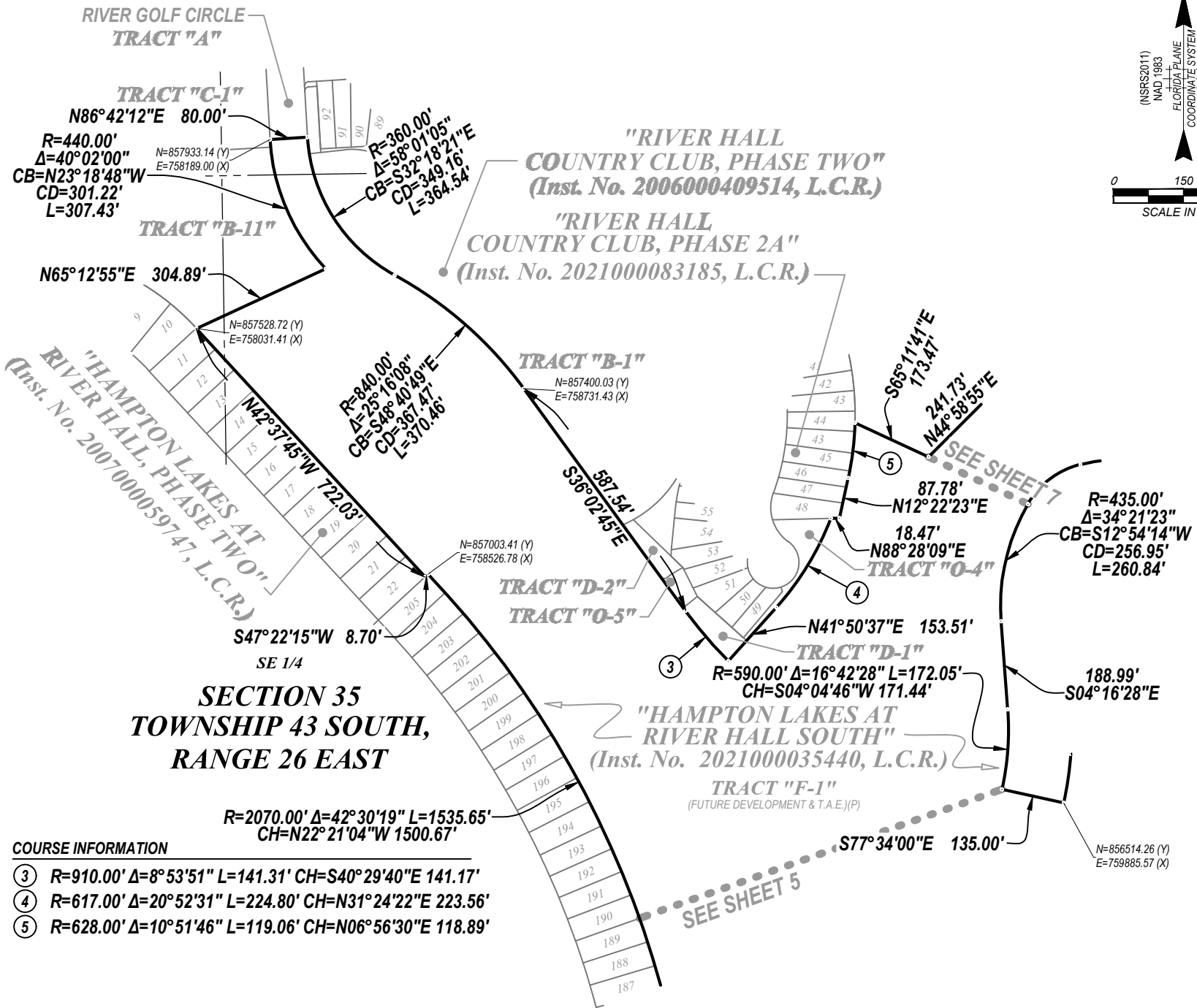
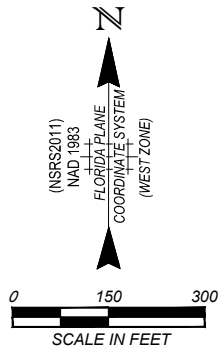
STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION



**COURSE INFORMATION**

①	R=20.00' Δ=98°18'27" L=34.32' CH=N39°45'13"E 30.26'
②	R=20.00' Δ=89°59'39" L=31.41' CH=N46°05'44"W 28.28'



**COURSE INFORMATION**

③	R=910.00' Δ=8° 53' 51" L=141.31' CH=S40° 29' 40" E 141.17'
④	R=617.00' Δ=20° 52' 31" L=224.80' CH=N31° 24' 22" E 223.56'
⑤	R=628.00' Δ=10° 51' 46" L=119.06' CH=N06° 56' 30" E 118.89'

PREPARED FOR  
**GREENPOINTE COMMUNITIES, LLC**  
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

**A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA**

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

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LAYOUT	6
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PLOT DATE	MON 11-7-2022 - 3:01 PM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	11-07-2022
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=300'
FIELD BOOK	

PLAN REVISIONS	

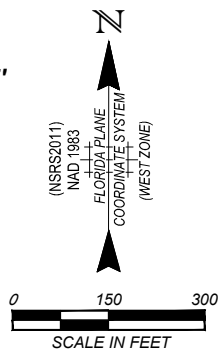
STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION



COURSE INFORMATION

⑥  $R=180.00'$   $\Delta=45^\circ 55' 58''$   $L=144.30'$   $CH=S53^\circ 02' 55'' W 140.47'$



**Barraco**  
and Associates, Inc.  
CIVIL ENGINEERING - LAND SURVEYING  
LAND PLANNING  
www.barraco.net  
2271 MCGREGOR BLVD., SUITE 100  
POST OFFICE DRAWER 2800  
FORT MYERS, FLORIDA 33902-2800  
PHONE (239) 461-3170  
FAX (239) 461-3169  
FLORIDA CERTIFICATES OF AUTHORIZATION  
ENGINEERING 7995 - SURVEYING LB-6940

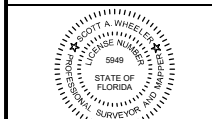
PREPARED FOR  
**GREENPOINTE COMMUNITIES, LLC**  
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

*A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA*

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

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LAYOUT	7
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PLOT BY	PETER OLSEN

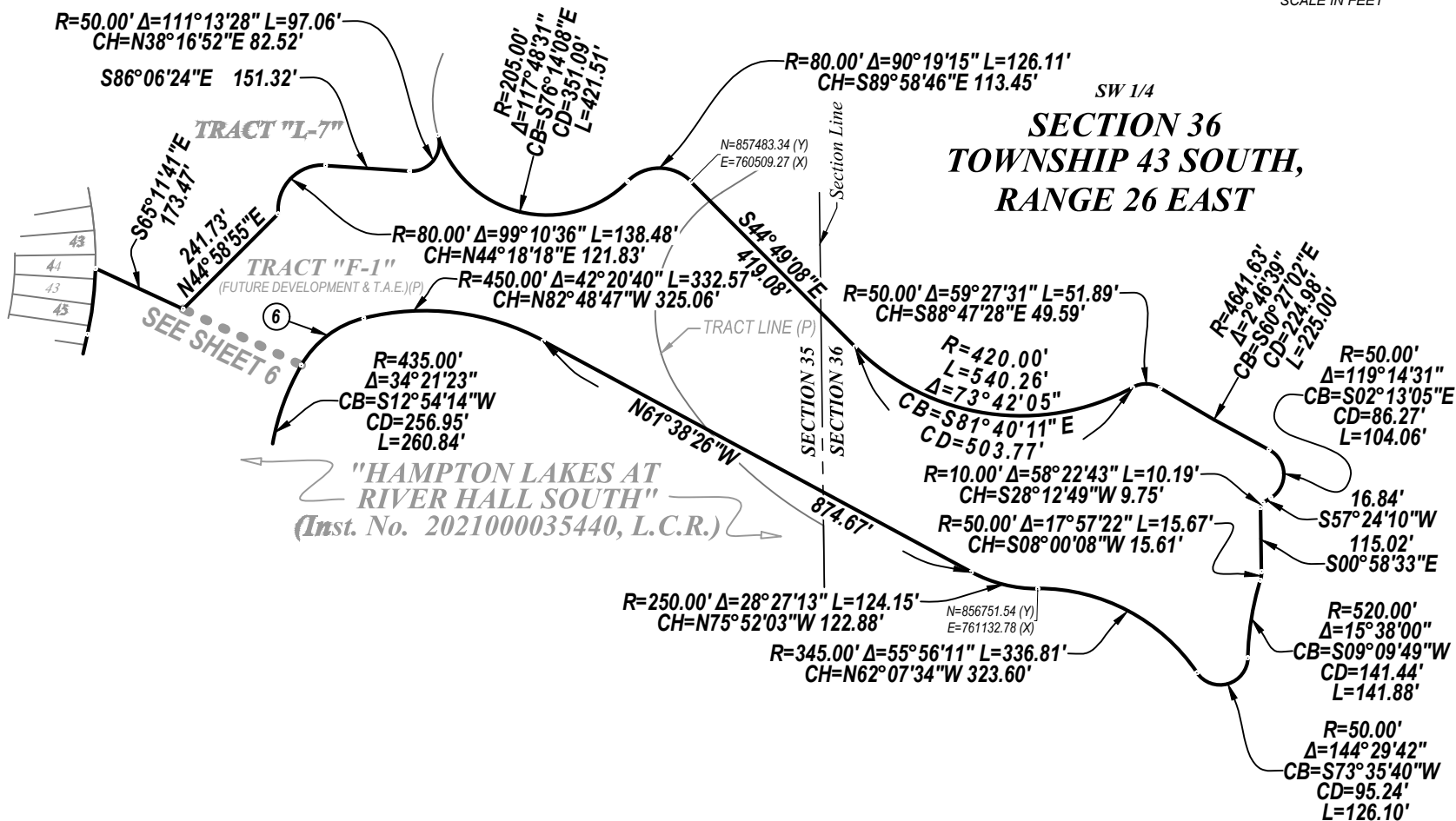
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SURVEY DATE	11-07-2022
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=300'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
23652 35-43-26	7 OF 7



"HAMPTON LAKES AT RIVER HALL SOUTH"  
(Inst. No. 2021000035440, L.C.R.)

**Exhibit "A" - Continued**

Bond Assessments in the total amount of \$960,261.63 are proposed be levied on an equal pro-rata gross acre basis based on the area identified by Strap # 35-43-26-03-00C01.0000, which contains Parcel C.

Bond Assessments in the total amount of \$785,668.60 are proposed be levied on an equal pro-rata gross acre basis based on the area identified by Strap # 35-43-26-03-00C02.0000, which contains Parcel Z.

Bond Assessments in the total amount of \$1,833,226.74 are proposed be levied on the following parcels identified by their Strap #'s, which contains Parcel H:

Strap #	Bond Assessments Apportionment
36-43-26-03-0000H.0010	\$79,705.51
36-43-26-03-0000H.0020	\$79,705.51
36-43-26-03-0000H.0030	\$79,705.51
36-43-26-03-0000H.0040	\$79,705.51
36-43-26-03-0000H.0050	\$79,705.51
36-43-26-03-0000H.0060	\$79,705.51
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36-43-26-03-0000H.0130	\$79,705.51
36-43-26-03-0000H.0140	\$79,705.51
36-43-26-03-0000H.0150	\$79,705.51
36-43-26-03-0000H.0160	\$79,705.51
36-43-26-03-0000H.0170	\$79,705.51
36-43-26-03-0000H.0180	\$79,705.51
36-43-26-03-0000H.0190	\$79,705.51
36-43-26-03-0000H.0200	\$79,705.51
36-43-26-03-0000H.0210	\$79,705.51
36-43-26-03-0000H.0220	\$79,705.51
36-43-26-03-0000H.0230	\$79,705.51

Bond Assessments in the total amount of \$2,333,197.67 are proposed be levied on the following parcels identified by their Strap #'s, which contains Parcel K2:

Strap #	Bond Assessments Apportionment
36-43-26-03-0000K.0140	\$55,552.33
36-43-26-03-0000K.0150	\$55,552.33
36-43-26-03-0000K.0160	\$55,552.33
36-43-26-03-0000K.0170	\$55,552.33
36-43-26-03-0000K.0180	\$55,552.33
36-43-26-03-0000K.0190	\$55,552.33
36-43-26-03-0000K.0200	\$55,552.33
36-43-26-03-0000K.0210	\$55,552.33
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36-43-26-03-0000K.0240	\$55,552.33
36-43-26-03-0000K.0250	\$55,552.33
36-43-26-03-0000K.0260	\$55,552.33
36-43-26-03-0000K.0270	\$55,552.33
36-43-26-03-0000K.0280	\$55,552.33
36-43-26-03-0000K.0290	\$55,552.33
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36-43-26-03-0000K.0310	\$55,552.33
36-43-26-03-0000K.0320	\$55,552.33
36-43-26-03-0000K.0330	\$55,552.33
36-43-26-03-0000K.0340	\$55,552.33
36-43-26-03-0000K.0350	\$55,552.33
36-43-26-03-0000K.0360	\$55,552.33
36-43-26-03-0000K.0370	\$55,552.33
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36-43-26-03-0000K.0430	\$55,552.33
36-43-26-03-0000K.0440	\$55,552.33
36-43-26-03-0000K.0450	\$55,552.33
36-43-26-03-0000K.0460	\$55,552.33
36-43-26-03-0000K.0470	\$55,552.33
36-43-26-03-0000K.0480	\$55,552.33
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<b>Strap #</b>	<b>Bond Assessments Apportionment</b>
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36-43-26-03-0000K.0510	\$55,552.33
36-43-26-03-0000K.0520	\$55,552.33
36-43-26-03-0000K.0530	\$55,552.33
36-43-26-03-0000K.0540	\$55,552.33
36-43-26-03-0000K.0550	\$55,552.33

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4C**

**SUPPLEMENT #2**

**FEBRUARY 2, 2023**

**REVISED APRIL 6, 2023**

**TO THE**

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
ENGINEER'S REPORT  
DATED OCTOBER 25, 2005  
AND SUPPLEMENT #1  
DATED NOVEMBER 15, 2019  
REVISED JULY 2, 2020**

**BY**

**Barraco**  
and Associates, Inc.

**2271 MCGREGOR BOULEVARD  
SUITE 100  
FORT MYERS, FLORIDA 33901**

---

**Carl A. Barraco, P.E.**

Florida Registration No. 38536

Florida Certificate of Authorization No. 7995

Barraco and Associates, Inc.

2271 McGregor Boulevard, Suite 100

Fort Myers, Florida 33901

Pages 1 – 12

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# **I. Introduction**

## **1.1 Purpose and Scope**

The River Hall Community Development District Engineer’s Report (the “Original Report”) dated October 25, 2005 and adopted by the River Hall Community Development District (the “District”) Board of Supervisors on January 6, 2006 was prepared to assist with the financing, construction and acquisition of public infrastructure improvements to be undertaken to support the development of River Hall (the “Development”). The original Report was subsequently updated with Supplement #1 dated November 15, 2019, Revised July 2, 2020 and approved by the District Board of Supervisors on September 10, 2020 (Supplement #1). The purpose of this report (the “Supplement 2 Report”) is to describe the status of improvements outlined in Supplement #1, identify modifications to the development plan based on the Developer’s successful product offerings and current market conditions, and update the Original Report and Supplement #1 to reflect these changes. Items to be considered include:

- Review of the Development and the District;
- Updated River Hall site and phasing plans;
- Description of completed improvements (the “Completed Improvements”);
- Identification of improvements to be undertaken for existing parcels within developed River Hall including Parcel C 22 single family units, Parcel H 23 single family units, increased to 33 single family units, Parcel Z 36 multifamily units decreased to 18 single family units and Parcel K2 42 single family units and 195 units in a portion of future development area identified in Supplement #1 Exhibit 3 “Current Phasing Plan” which five parcels planned for 310 lots are now known collectively as “Assessment Area 4”, or AA4 2023 Project, as identified;
- Provide cost estimates for installation and/or acquisition of public infrastructure improvements to serve the 310 lots planned within Assessment Area 4 (the “2023 Project”); and,
- Update of the status of primary required permits.

## **1.2 Review of River Hall**

The River Hall Development is a ±1,978 acre Residential and Commercial Planned Development (RPD/CPD) located within unincorporated Lee County, Florida. A site location map depicting the current development boundary and general location is provided as Location Map Exhibit 1. The Development received entitlements on October 18, 1999 by Lee County Zoning Resolution Z-99-056, rezoning the original ±1,797 acre parcel from Agricultural (AG-2) to Residential Planned Development (RPD) and allowing for a maximum of 1,598 dwelling units. Lee County Zoning Resolution Z-05-051, adopted on September 19, 2005, amended the Development by increasing the area to ±1,978 acres, rezoning the parcel from RPD/AG-2 to RPD/Commercial Planned Development (CPD), increasing the allowed residential density to 1,999 dwelling units, and adding an elementary school site.

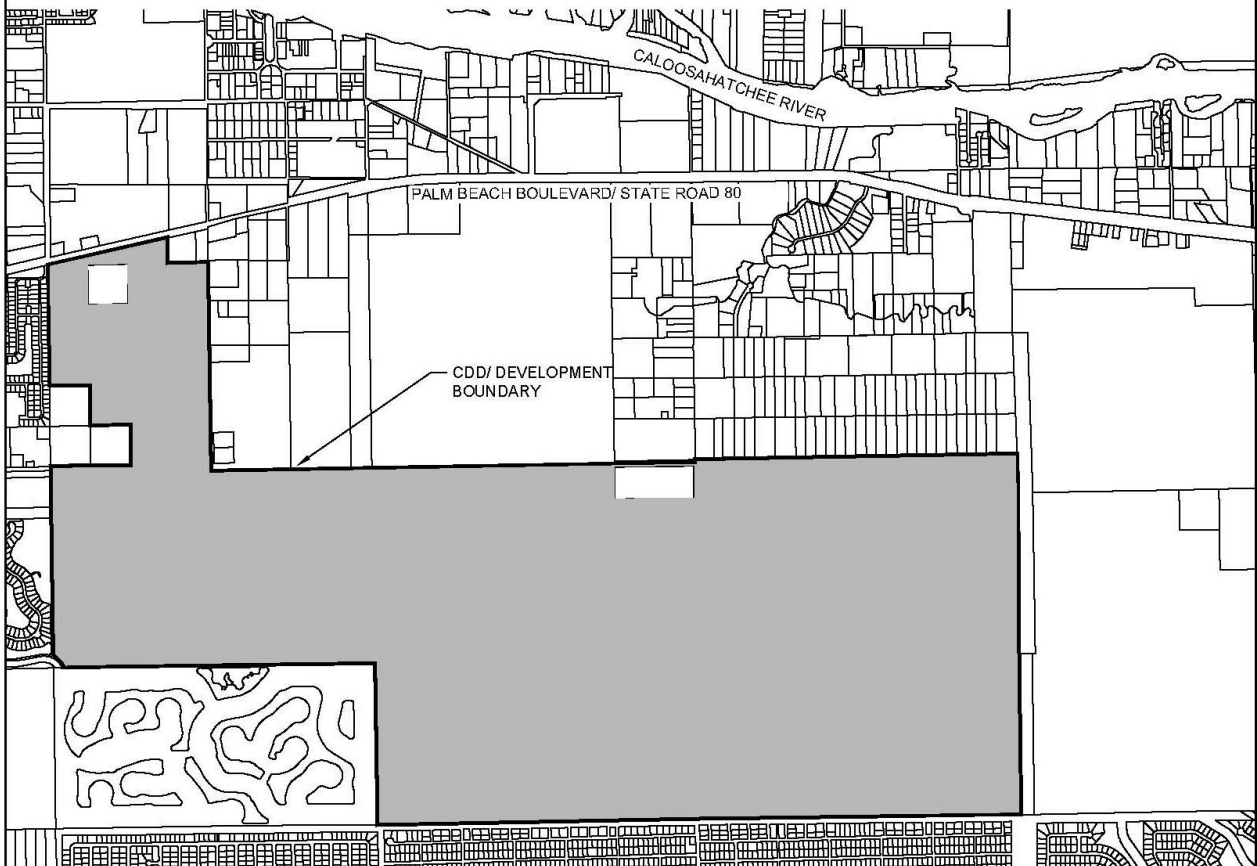
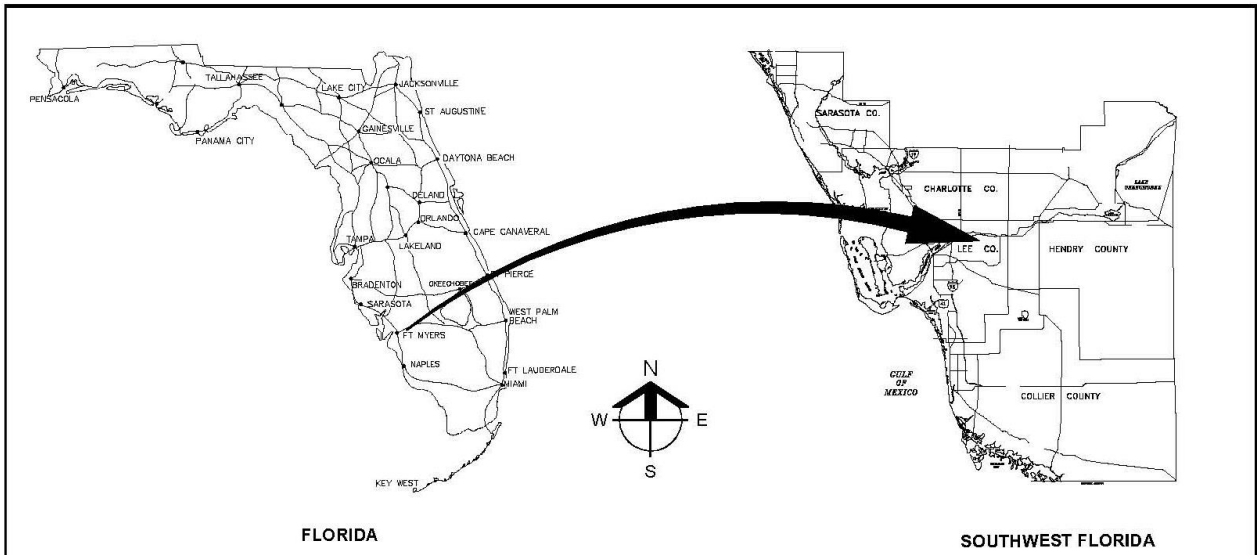
The River Hall Community Development District was established by Rule 42YY-1.001 of the FAC and became effective on April 21, 2005. The District is currently



comprised of ±1,958 acres and located wholly within the Development. A 20-acre parcel dedicated to the elementary school within the Development is not included in the District boundary and accounts for the difference between the Development and District areas. The Original Report contemplated future Comprehensive Plan Amendments and rezoning requests to increase allowable density within the District, which has since partially come to fruition with the adoption of Z-15-003, described in Section 2.1 below. Exhibit 2 depicts the phasing plan as identified in Supplement #1 for comparison with Exhibit 3, which illustrates the current phasing, including Assessment Area 4 which is the basis of this Supplement.

The four existing parcels within developed River Hall consisting of Parcels C, H, Z and K2 are currently undeveloped, although Parcel H is currently platted as 23 100' single family lots and K2 is currently platted as 42 70' single family lots. Pursuant to a change in the development plan as further discussed herein, Parcel H is expected to be replatted to contain 33 70' single family lots. Parcel C is currently unplatted but is planned for 22 single family lots and Parcel Z is also currently unplatted and planned for 18 55' single family lots. All of these undeveloped 123 units currently have debt associated with the District's Series 2021 Bonds. All existing debt associated with these 123 units is to be prepaid prior to assignment of any additional debt associated with this Supplement #2. It should be noted that Parcel H is currently platted as 23 100' wide single family lots and will be replatted into 33 70' wide single family lots. In addition, Parcel Z, while not platted into single family lots, was previously planned for 36 multifamily units which will be redesigned and platted into 18 55' single family lots.

# Exhibit 1 – Location Map

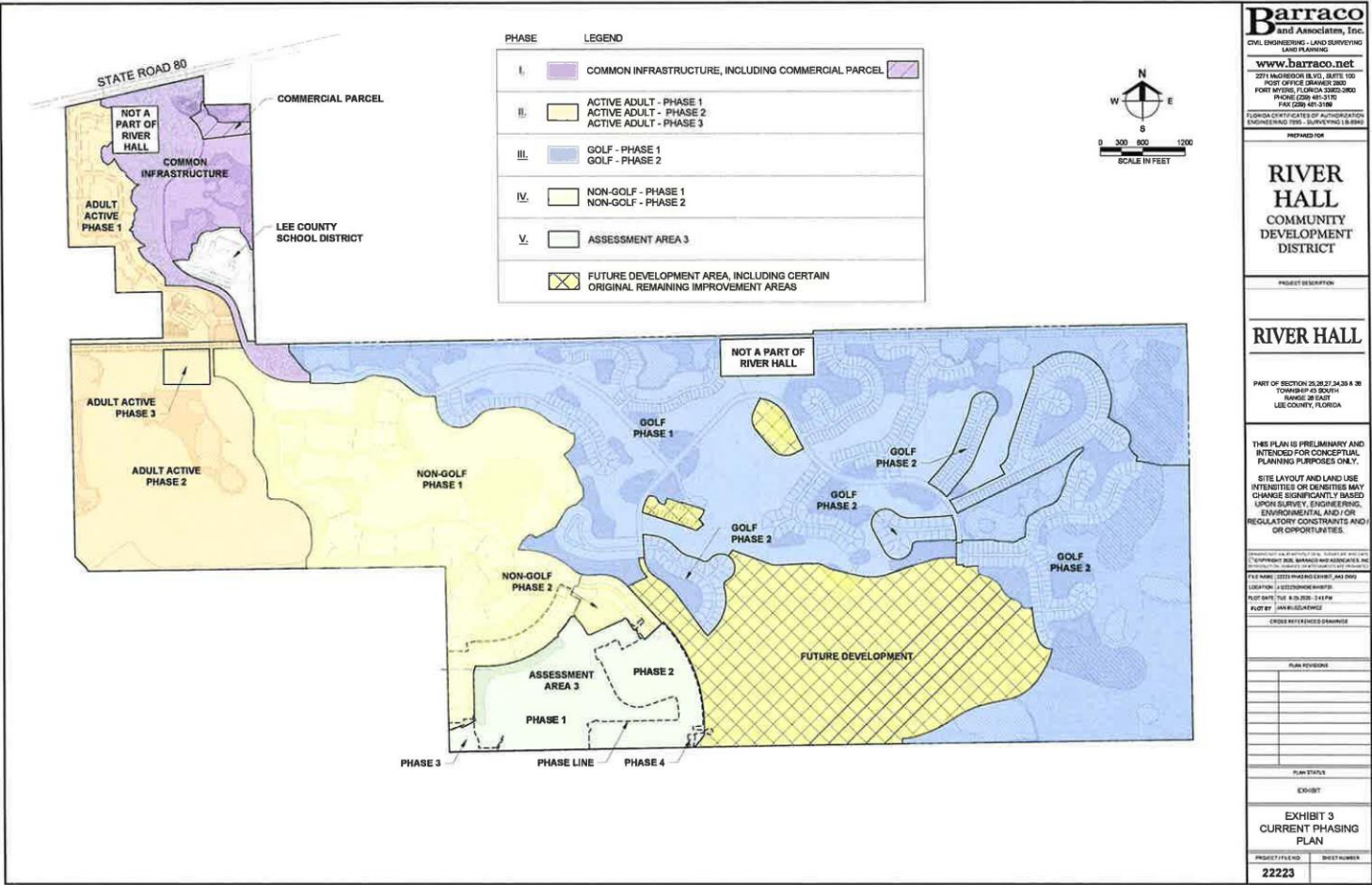


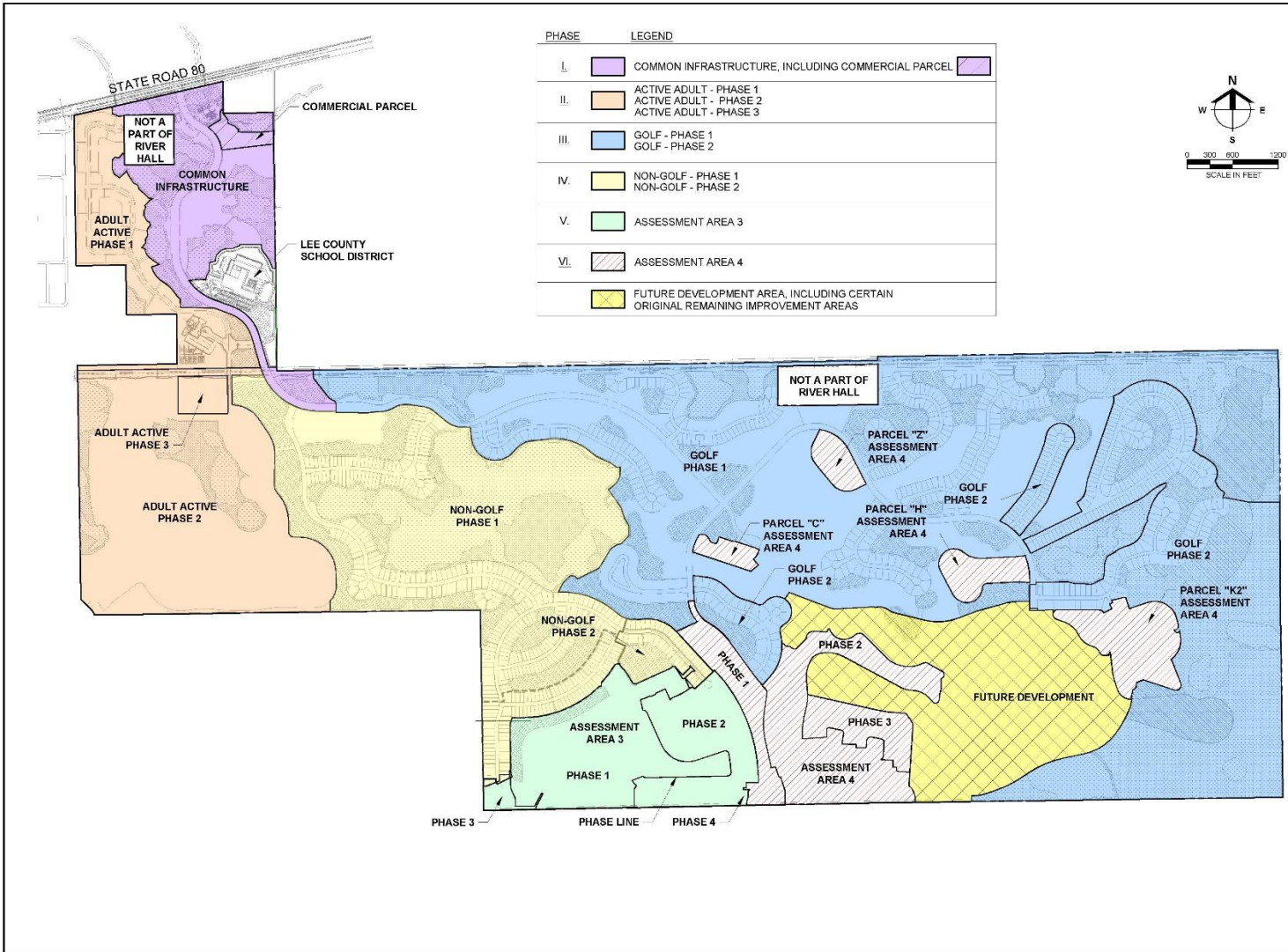
**Barraco**  
and Associates, Inc.  
FLORIDA CERTIFICATES OF AUTHORIZATION  
ENGINEERING 7995 - SURVEYING LB-8940

EXHIBIT 1  
LOCATION MAP  
RIVER HALL CDD  
5 of 12

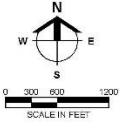
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PLOT DATE	THU, 9-8-2022 - 1:52 PM
PLOT BY	JAN BLD.ZUKEWICZ
DESIGN BY	

Exhibit 2 – Supplement #1 Current Phasing Plan





**Barraco**  
and Associates, Inc.  
CIVIL ENGINEERING - LAND SURVEYING  
LAND PLANNING  
[www.barraco.net](http://www.barraco.net)  
2271 AUGREDDOR BLVD., SUITE 100  
FORT MYERS, FL 33904-2899  
PHONE (239) 484-1370  
FAX (239) 484-1369  
FLORIDA CERTIFIED PUBLIC PROFESSIONAL ENGINEERS AND SURVEYORS LICENSE  
0000890000001



### RIVER HALL COMMUNITY DEVELOPMENT DISTRICT

(PART OF EXHIBIT 3)

### RIVER HALL

PART OF SECTION 26, 26, 27, 34, 35 & 36  
TOWNSHIP 43 SOUTH  
RANGE 28 EAST  
LEE COUNTY, FLORIDA

THIS PLAN IS PRELIMINARY AND INTENDED FOR CONCEPTUAL PLANNING PURPOSES ONLY.

SITE LAYOUT AND LAND USE INTENSITIES OR DENSITIES MAY CHANGE SIGNIFICANTLY BASED UPON SURVEY ENGINEERING, ENVIRONMENTAL AND/OR REGULATORY CONSTRAINTS AND/OR OPPORTUNITIES.

REVISION/NO.	DATE	DESCRIPTION	APPROVED BY

DATE	DATE	DATE	DATE	DATE

SCALE	EXHIBIT

EXHIBIT 3  
CURRENT  
PHASING PLAN

PROJECT FILE NO.	SHEET NUMBER
22223	7 of 12

**Exhibit 3 – Current Phasing Plan**

## II. Updates

### 2.1 Updated Site and Phasing Plan

Three additional phases have been added as Assessment Area 4 (AA4) to the phasing plan, as depicted in Exhibit 3, with construction now anticipated to occur in three (3) phases. The revised development plan accounts for the 123 previously planned units in parcels C, H, Z and K2 by adding an additional 10 units in Parcel H, a reduction of 18 units from the original multifamily plan to the current single family plan for parcel Z and an additional 195 residential units within AA4, as described in the preceding sections. The phasing plan and unit allocation outlined in the Original Report, Supplement #1 and the current phasing plan and unit allocation are summarized in Tables 1 and 2, respectively.

<b>Table 1 – Original Phasing Plan &amp; Supplement #1 Unit Allocation</b>			
<b>Phase</b>	<b>Description</b>	<b>Units</b>	
		<b>Single Family</b>	<b>Multi-Family</b>
<b>I</b>	Common Infrastructure	0	0
<b>II</b>	Adult Active Community	570	0
<b>III</b>	Single Family Golf Community	798	138
<b>IV</b>	Single Family Non-Golf Community	445	0
<b>V</b>	Assessment Area 3	348	0
	Future Development	396	
<b>Unit Total By Type:</b>		<b>2,557</b>	<b>138</b>
<b>UNIT TOTAL:</b>		<b>2,695</b>	

<b>Table 2 – Current Phasing Plan and Unit Allocation</b>			
<b>Phase</b>	<b>Description</b>	<b>Units</b>	
		<b>Single Family</b>	<b>Multi-Family</b>
<b>I</b>	Common Infrastructure	0	0
<b>II</b>	Adult Active Community	570	0
<b>III</b>	Single Family Golf Community	729	102
<b>IV</b>	Single Family Non-Golf Community	445	0
<b>V</b>	Assessment Area 3	348	0
<b>VI</b>	Assessment Area 4	310	
	Future Development	191	0
<b>Unit Total By Type:</b>		<b>2,593</b>	<b>102</b>
<b>UNIT TOTAL:</b>		<b>2,695</b>	

### **III. Summary of 2023 Project**

#### **3.1 Proposed 2023 Project**

The District's project for public infrastructure improvements (construction and/or acquisition) comprising the 2023 Project includes, but is not limited to, the following:

- Drainage and Surface Water Management System
- Utilities
- Perimeter Boundary Improvements
- Perimeter Landscaping
- Professional and Miscellaneous Fees

The improvements described in this Supplemental Report represent the present intentions of the current landowner, RH Venture II & III, LLC, and the District, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements in this Supplemental Report. The cost estimate contained in this Supplemental Report has been prepared based upon the best available information, and is based on preliminary designs and current economic conditions. The actual cost may vary depending on the final engineering design, permitting, construction and approvals, as well as economic conditions at the time of construction.

#### **3.2 Drainage and Surface Water Management**

The water management system to support the 2023 Project will consist of excavated stormwater lakes, culverts, inlets, structures, and storm sewer pipe. South Florida Water Management District (SFWMD) Environment Resource Permit (ERP) No. 36-04006-P serving River Hall encompasses the AA4 and the Future Development Area and remains active; however, a modification to the existing permit will be required to incorporate final construction plans. The additional District water management facilities will consist of approximately 32.5 acres of lakes with an interconnected pipe system. Stormwater runoff from the areas within Assessment Area 4 will be routed to the stormwater management lakes for water quality treatment and attenuation, prior to discharge into the existing District drainage and conveyance facilities, which is consistent with the current ERP.

#### **3.3 Utilities**

District-funded utilities will consist of potable water and wastewater systems. These systems will be designed and constructed in accordance with Lee County Utilities (LCU), Florida Department of Environmental Protection (FDEP), and Lee County Department of Health (LCDOH) standards, as applicable.

The dedication of completed water and sanitary sewer utilities by the District to LCU for ownership, operation and maintenance will take place upon completion of construction of these facilities. LCU will also act as the supplier of water to the water distribution systems, as well as the collector of the wastewater from the

wastewater collection system. LCU requires water and sewer connection/capacity fees for all new utility line extensions. Half of these fees must be paid prior to construction, and the balance is due when the system is cleared for use and placed in service. These connection fees are included in the funding estimates and may be financed in whole or in part by the District. If the Developer pays the connections fees on the behalf of the District, these fees may be considered a reimbursable item.

Potable water facilities will include transmission and distribution lines, along with the necessary valves, fire hydrants and water services to individual buildings and parcels. Assessment Area 4 is currently estimated to include ±7,100 linear feet of 8" watermain.

Wastewater facilities will include gravity collection mains with individual lot sewer services, force mains and pump stations. Assessment Area 4 is currently anticipated to require ±6,900 linear feet of 8" gravity sewer and ±2,900 linear feet of 6" force main, as well as one (1) pump station.

### **3.4 Perimeter Boundary Improvements**

Perimeter Boundary Improvements will consist of earthen berms, fences, gates and other hardscape features along the south perimeter of Assessment Area 4.

### **3.5 Perimeter Landscaping**

Perimeter Landscaping will consist of trees, shrubs, flowering plants, sod and irrigation along the south perimeter of Assessment Area 4.

### **3.6 Professional and Miscellaneous Fees**

Professional fees include the estimated cost for design, assistance during construction, and other professional services of all components of the District infrastructure and also includes other expenses, such as permit application fees.

## IV. Opinion of Probable Construction Costs

### 4.1 Summary of Costs

The estimates shown in Table 3 do not include the legal, administrative, financing, operation, maintenance services or bond issuance costs necessary to finance, construct, operate and maintain the District infrastructure. All estimates are given in 2022 dollars and no inflation factor has been provided for the time value of money.

### 4.2 Opinion of Probable Costs for 2023 Project

At the time of this Supplemental Report, one special assessment bond (the “Additional Bond”) is intended to be issued for the financing of *only* the 2023 Project for Assessment Area 4, as described in this Supplemental Report. Proceeds from the Additional Bond will be dedicated specifically to the 2023 Project associated with Assessment Area 4 only.

### 4.3 Distribution of Costs

Section IV of this Supplemental Report describes the proposed public infrastructure comprising the 2023 Project, of which a portion will be funded by the Additional Bond. The following cost estimate is based on the five categories detailed in Section IV:

<b>Table 3 – Cost Estimate</b>					
	<b>Hampton Lakes East</b>	<b>Parcel C</b>	<b>Parcel H</b>	<b>Parcel Z</b>	<b>Parcel K2</b>
Surface Water Management	\$2,089,000	\$196,000	\$655,000	\$272,000	\$601,000
Utilities	\$3,281,000	\$77,000	\$342,000	\$220,000	\$428,000
Perimeter Boundary Improvements	\$350,000	\$0	\$0	\$0	\$0
Perimeter Landscaping	\$100,000	\$0	\$0	\$0	\$0
Professional Fees	\$400,000	\$80,000	\$90,000	\$150,000	\$80,000
<b>Subtotal:</b>	<b>\$6,220,000</b>	<b>\$353,000</b>	<b>\$1,087,000</b>	<b>\$642,000</b>	<b>\$1,109,000</b>
<b>20% Contingency:</b>	<b>\$1,244,000</b>	<b>\$70,600</b>	<b>\$217,400</b>	<b>\$128,400</b>	<b>\$221,800</b>
<b>TOTAL:</b>	<b>\$7,464,000</b>	<b>\$423,600</b>	<b>\$1,304,400</b>	<b>\$770,400</b>	<b>\$1,330,800</b>

**Estimated Grand Total: \$11,293,200.00**

*Drainage and Surface Water Management System* includes preparing the project site via clearing and grubbing, excavation of stormwater lakes and stockpiling of fill generated during excavation, as well as culverts, inlets, structures, and storm sewer pipe. *Utilities* includes both gravity and transmission sanitary sewer and potable water systems. *Perimeter Boundary Improvements* includes berms, walls, fences and gates along the District’s south exterior boundary. *Perimeter Landscaping* includes trees, shrubs and irrigation along the District’s south exterior boundary. *Professional Fees* consist of the estimated cost for design, permitting, assistance during construction, certifications, other professional services relating to components of District infrastructure, and expenses including, but not limited to, permit application fees.



## **V. Permitting**

### **5.1 Permitting and Entitlements**

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the 2023 Project's main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4D**

# RIVER HALL COMMUNITY DEVELOPMENT DISTRICT

## Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4

April 6, 2023



Provided by:

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## **1.0 Introduction**

### **1.1 Purpose**

This Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 (the "Report") was developed to provide a supplemental financing plan and a supplemental special assessment methodology consistent with the Final Special Assessment Allocation Report dated October 28, 2005 (the "Original Report") and Supplemental Special Assessment Allocation Report dated May 24, 2011 (the "Supplemental Report") for the future development area referred to in the Original Report as Phases IV and V. The portion of the future development area currently proposed to be developed with a total of 195 residential dwelling units for which this Report has been prepared is referred to as "Hampton Lakes East".

Specifically, this Report allocates the costs of public infrastructure improvements (collectively, the "2023 Project") in Supplement #2 to the River Hall Community Development District Engineer's Report, dated April 6, 2023 ("Supplemental #2") prepared by Barraco and Associates, Inc. (the "Project Engineer") to the units anticipated to be developed within Parcels C, H, Z and K2 of the existing development area as well as Hampton Lakes East, collectively referred to as Assessment Area 4.

### **1.2 Scope of the Report**

This Report presents the projections for financing the 2023 Project, the method for the allocation of special benefits, and the apportionment of special assessment debt resulting from the provision and funding of the 2023 Project.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded by the District as part of the 2023 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area 4, as well as general benefits to the properties outside of Assessment Area 4 and the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area 4. The District's 2023 Project enables properties within the boundaries of Assessment Area 4 to be developed.

There is no doubt that the general public and property owners of property outside Assessment Area 4 will benefit from the provision of the 2023 Project. However, these benefits are only incidental given that the 2023 Project is designed to provide special benefits peculiar to Assessment Area 4. Properties outside of Assessment Area 4 are not directly served by the 2023 Project and do not depend upon the 2023 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within Assessment Area 4 receive compared to properties lying outside of Assessment Area 4.

The 2023 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the Assessment Area 4 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area 4 to increase by more than the sum of the financed cost of the individual components of the 2023 Project. Even though the exact value of the benefits provided by the 2023 Project is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Report**

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

*Section Three* provides a summary of the 2023 Project as determined by the Project Engineer.

*Section Four* discusses the financing program for Assessment Area 4.

*Section Five* introduces the special assessment methodology for Assessment Area 4.

## **2.0 Current Development Program**

### **2.1 Overview**

The District serves the River Hall development (the "Development" or "River Hall"), a master-planned, residential development located in unincorporated Lee County, Florida. The land within the District consists of approximately 1,958 +/- acres and is generally located in

northeastern Lee County, south of Palm Beach Boulevard and east of Buckingham Road.

## **2.2 The Current Development Program**

The development of land within the District commenced in 2005. The original development program envisioned that a total of 1,999 residential units and 45,000 square feet of commercial space would be constructed in five (5) development phases over an eight (8)-year development time period. Between 2005 and 2019, the permissible development density for the land within the District was increased to a total of 2,695 residential units.

As illustrated in Table 1 in the *Appendix*, Assessment Area 4 were anticipated to be platted and developed into a total of 318 residential dwelling units, however, the current development plan provides for the development of a total of 310 residential dwelling units and replacement of 23 100' single-family ("SF") lots in Parcel H with a total of 33 70' SF lots (which change will require a replat, as the 23 100' SF lots have already been platted), and replacement of 36 planned MF Coach units in Parcel Z with a total of 18 55' SF lots. Parcel C is projected to be developed with a total of 22 55' SF lots, Parcel K2 (which is platted) is projected to continue to be comprised of 42 70' SF lots, and Hampton Lakes East is expected to be developed with a total of 195 50' SF lots. The development of the land within Assessment Area 4 is expected to be conducted by RH Venture II, LLC or its affiliate(s) (the "Developer").

Please refer to Tables 1 and 2 in Supplemental #2 for more details on phasing and the projected number of units within the District. However, please note that this Report is written specifically to provide the method for the allocation of special benefits and the apportionment of special assessment debt to the 310 residential dwelling units planned to be developed within Assessment Area 4.

## **3.0 The 2023 Project**

The public infrastructure costs to be funded by the District as the 2023 Project are described in Supplemental #2. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

Supplemental #2 identifies the specific costs associated with the 2023 Project. The total costs of the 2023 Project are estimated by the Project Engineer to total \$11,293,200. The improvements to be funded as part of the 2023 Project are planned to consist of surface water management, utilities, perimeter boundary improvements and perimeter landscaping, as more specifically described in Supplemental #2.

Even though the installation of the public infrastructure improvements constituting the 2023 Project is projected to occur within separate multiple portions of the District, that is Assessment Area 4, the infrastructure improvements that comprise the 2023 Project, along with other existing public infrastructure improvements which were funded in the past in part by the District, will serve and provide benefit to all land uses in Assessment Area 4 and will comprise an interrelated system of improvements, which means all of the improvements will serve all of Assessment Area 4 and the improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the 2023 Project.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is proceeding with a program of capital improvements which will facilitate the development of lands within Assessment Area 4, with all or a portion of the public infrastructure improvements to be funded by the District. In order to fully fund the costs of the 2023 Project in the projected amount of \$11,293,200 in one financing transaction, the District would have to issue long-term bonds in the estimated aggregate principal amount of \$13,650,000 (the “Bonds”) as illustrated in Table 3 in the *Appendix*.

### **4.2 Types of Bonds**

The financing plan for the District provides for the issuance of the Bonds in the estimated principal amount of \$13,650,000 to finance the costs of the 2023 Project in the amount of \$11,293,200. The Bonds are estimated to be amortized in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Bonds are projected to be made every May



1 and November 1, and principal payments on the Bonds are projected be made on every May 1 or November 1.

In order to fully finance the costs of the 2023 Project, the District would need to borrow more funds and incur indebtedness in the total amount of estimated at \$13,650,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Estimated sources and uses of funding for the 2023 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Bonds provides the District with the funds necessary to construct the infrastructure improvements which constitute the 2023 Project outlined in *Section 3.0* and described in more detail in Supplemental #2. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within Assessment Area 4 and general but only incidental benefits accruing to areas outside Assessment Area 4. The debt incurred in financing the 2023 Project will be satisfied by payment of special assessments by the lands in Assessment Area 4, that derive special and peculiar benefits from the 2023 Project. All of the assessable lands in Assessment Area 4 will be assessed for their fair share of the debt issued to finance the 2023 Project.

### **5.2 Benefit Allocation**

The development program for Assessment Area 4 envisions the development of a total of 310 residential dwelling units, although unit numbers and land use types may change throughout the development period. The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in Assessment Area 4 and will comprise an interrelated system of improvements, which means all of the improvements will serve the Assessment Area 4 and improvements will be interrelated such that they will reinforce one another.

As stated previously, the public infrastructure improvements included in the 2023 Project have a logical connection to the special and peculiar benefits received by the land within Assessment Area 4, as without such improvements, the development of the properties within

Assessment Area 4 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Assessment Area 4, it is permissible and supportable for the District to assign or allocate the District's debt, through the imposition of non-ad valorem assessments, to the land within Assessment Area 4. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the pro-rata cost of the improvements necessary for that parcel, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Original Report, this Report proposes to allocate the benefit associated with the 2023 Project to the different unit types proposed to be developed within Assessment Area 4 in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area 4 based on the relative density of development and the intensity of use of the infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements which are part of the 2023 Project less than larger units or units with a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the 2023 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Finally, Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding of the 2023 Project (the "Bond Assessments") in accordance with the benefit allocation method

presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

### **5.3 Assigning Debt**

Because the land in Hampton Lakes East, Parcel C and Parcel Z is currently unplatted and the precise location of the future residential dwelling units by lot or parcel is unknown, the Bond Assessments will initially be levied on the unplatted land within Hampton Lakes East, Parcel C and Parcel Z on an equal pro-rata gross acre basis within each of Assessment Area, 4 Parcel C and Parcel Z as set forth herein, and thus the Bond Assessments in the amount of \$7,737,645.35 will be initially levied on approximately 94.95 +/- gross acres within Hampton Lakes East at a rate of \$81,491.79 per acre, Bond Assessments in the amount of \$960,261.63 will be initially levied on approximately 5.54 +/- gross acres within Parcel C at a rate of \$173,332.42 per acre, and Bond Assessments in the amount of \$785,668.60 will be initially levied on approximately 4.91 +/- gross acres within Parcel Z at a rate of \$160,013.97 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Hampton Lakes East, Parcel C and Parcel Z and result in the final allocation of the Bond Assessment on units within Hampton Lakes East, Parcel C and Parcel Z.

Further, to the extent that any land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments assigned to the land being transferred.

As the land in Parcel H is currently platted into 23 100' SF lots and is expected to be replatted in the near future into 33 70' SF lots, the Bond Assessments will be allocated to each platted 100' SF lot at 33/23 of the amount of the Bond Assessments that are proposed to be allocated to each 70' SF lot as illustrated in Table 5 in the *Appendix* or \$79,705.51 per each 100' SF lot. Lastly, as the land in Parcel K2 is currently platted into 42 70' SF lots, the Bond Assessments will be

allocated to each platted 70' SF lot in accordance with the amounts illustrated in Table 5 in the *Appendix* or \$55,552.33 per each 70' SF lot.

Please note that all of the undeveloped land in Assessment Area 4 is subject to the District's existing Capital Improvement Refunding Revenue Bonds, Series 2021A-2 (the "2021A-2 Bonds") previously issued by the District and outstanding as of the date of this Report in the total amount of \$1,706,628.29.

It is planned that the outstanding 2021A-2 Bonds applicable to Assessment Area 4 will be prepaid by the Developer prior to issuance of the Bonds.

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District as part of the 2023 Project create special and peculiar benefits to certain properties within Assessment Area 4. The District's improvements benefit assessable properties within Assessment Area 4 and accrue to all such assessable properties on an ERU basis as illustrated in Table 4 in the *Appendix*.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area 4. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2023 Project make Assessment Area 4 developable and saleable and when implemented jointly as parts of the 2023 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

## **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the public infrastructure improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area 4 according to reasonable estimates of the special and peculiar benefits derived from the 2023 Project by the proposed land use.

Accordingly, no acre or parcel of property within Assessment Area 4 will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of type of units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is utilized to ensure that the Bond Assessments on a per unit basis never exceed the maximum allocated assessment as contemplated in the adopted assessment methodology. The maximum Bond Assessments per unit preliminarily equals to the amounts listed in Table 5 in the *Appendix*. If changes occur, the methodology is applied to the land based on the number of and type of units of particular units within each and every parcel.

As the land is platted or replatted, the Bond Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcel of land, the Bond Assessments per unit for land that remains unplatted within Assessment Area 4 remain equal to the levels in Table 5, then no true-up adjustment will be necessary.

If as a result of platting or replatting and apportionment of the Bond Assessments to the platted or replatted land, the amount of Bond Assessments per unit for land that remains unplatted within Hampton Lakes East or Parcels C, H, Z and K2 equals less than the levels in Table 5 (either as a result of a larger number of units, different units or both), then the per unit Bond Assessments for all parcels within either Hampton Lakes East or Parcels C, H, Z and K2 (whichever portion experienced the change) will be lowered at the conclusion of platting and development of that portion.

If, in contrast, as a result of platting or replatting and apportionment of the Bond Assessments to the platted or replatted land, the Bond Assessments per unit for land that remains unplatted within Hampton Lakes East or Parcels C, H, Z and K2 equals more than the levels in Table 5 (either as a result of a smaller number of units, different units or both), then the difference in Bond Assessments plus accrued interest will be collected from the owner of the property being platted or replatted which caused the increase of Bond Assessments to occur, in accordance with a true-up agreement to be entered into between the District and the Developer. Such true-up agreement will be recorded in the public records and be binding on successors and assigns of unplatted lands within Hampton Lakes East or Parcels C, H, Z and K2. The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per unit and the amounts illustrated in Table 5 multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

## **5.7 Assessment Roll**

The Bond Assessments in the amount of \$13,650,000 are proposed to be levied in the manner illustrated in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's 2023 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the offering statement associated with this transaction.

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

## **7.0 Appendix**

Table 1

## River Hall

### Community Development District

#### Assessment Area 4 Current Development Program

Unit Type	Original Development Plan Number of Units	Revised Development Plan Number of Units
<u>Hampton Lakes East</u>		
SF 50'	195	195
<u>Parcel C</u>		
SF 55'	22	22
<u>Parcel H</u>		
SF 100'	23	0
SF 70'	0	33
<u>Parcel Z</u>		
SF 55'	0	18
MF Coach	36	0
<u>Parcel K2</u>		
SF 70'	42	42
<b>Total</b>	<b>318</b>	<b>310</b>

Table 2

## River Hall

### Community Development District

#### 2023 Project Cost Estimates

Category	Hampton Lakes					Total Cost
	East	Parcel C	Parcel H	Parcel Z	Parcel K2	
Surface Water Management	\$2,089,000	\$196,000	\$655,000	\$272,000	\$601,000	\$3,813,000
Utilities	\$3,281,000	\$77,000	\$342,000	\$220,000	\$428,000	\$4,348,000
Perimeter Boundary Improvements	\$350,000	\$0	\$0	\$0	\$0	\$350,000
Perimeter Landscaping	\$100,000	\$0	\$0	\$0	\$0	\$100,000
Professional Fees	\$400,000	\$80,000	\$90,000	\$150,000	\$80,000	\$800,000
Contingency	\$1,244,000	\$70,600	\$217,400	\$128,400	\$221,800	\$1,882,200
<b>Total</b>	<b>\$7,464,000</b>	<b>\$423,600</b>	<b>\$1,304,400</b>	<b>\$770,400</b>	<b>\$1,330,800</b>	<b>\$11,293,200</b>



Table 3

## River Hall

### Community Development District

#### Sources and Uses of Funds

##### Sources

Bond Proceeds:

Par Amount \$13,650,000

<b>Total Sources</b>	<b>\$13,650,000</b>
----------------------	---------------------

##### Uses

Project Fund Deposits:

Project Fund - 2023A Project \$11,293,200

Other Fund Deposits:

Debt Service Reserve Fund \$1,045,282

Capitalized Interest Fund \$887,250

Delivery Date Expenses:

Costs of Issuance \$424,268

<b>Total Uses</b>	<b>\$13,650,000</b>
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Table 4

## River Hall

### Community Development District

#### Benefit Allocation

Unit Type	Revised Development Plan Number of ERU Weight per		Total ERU	Percent of Total
	Units	Unit		
SF 50'	195	1.00	195	56.69%
SF 55'	40	1.10	44	12.79%
SF 70'	75	1.40	105	30.52%
<b>Total</b>	<b>310</b>		<b>344</b>	<b>100.00%</b>

Table 5

# River Hall

## Community Development District

### Bond Assessments Apportionment

Unit Type	Revised Development Plan Number of Units	Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service per Unit*
<u>Hampton Lakes East</u>				
SF 50'	195	\$7,737,645.35	\$39,680.23	\$3,165.22
<u>Parcel C</u>				
SF 55'	22	\$960,261.63	\$43,648.26	\$3,481.74
<u>Parcel H</u>				
SF 70'	33	\$1,833,226.74	\$55,552.33	\$4,431.31
<u>Parcel Z</u>				
SF 55'	18	\$785,668.60	\$43,648.26	\$3,481.74
<u>Parcel K2</u>				
SF 70'	42	\$2,333,197.67	\$55,552.33	\$4,431.31
<b>Total</b>	<b>310</b>	<b>\$13,650,000.00</b>		

## **Exhibit "A"**

Bond Assessments in the total amount of \$7,737,645.35 are proposed be levied on an equal pro-rata gross acre basis based on the area described below, which describes Hampton Lakes East:

**DESCRIPTION**

Parcel in  
Sections 35 and 36,  
Township 43 South, Range 26 East,  
Lee County, Florida

A tract or parcel of land lying in Section 35 and 36, Township 43 South, Range 26 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Southeast corner of said Section 35 run S88°54'06"W along the South line of Southeast Quarter (SE 1/4) of said Section 35 for 1,808.83 feet to the Southwest corner of Tract "F-1" of the record plat "HAMPTON LAKES AT RIVER HALL SOUTH" recorded in Instrument No. 2021000035440, Lee County Records; thence run along the Westerly and Northerly line of said Tract "F-1" the following thirty-one (31) courses: N01°05'54"W for 9.95 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 187.00 feet (delta 20°42'25") (chord bearing N09°15'19"E) (chord 67.22 feet) for 67.58 feet to a point of reverse curvature; Northerly along an arc of a curve to the left of radius 200.00 feet (delta 29°00'32") (chord bearing N05°06'15"E) (chord 100.18 feet) for 101.26 feet to a point of reverse curvature; Northeasterly along an arc of a curve to the right of radius 20.00 feet (delta 98°18'27") (chord bearing N39°45'13"E) (chord 30.26 feet) for 34.32 feet to a point of tangency; N88°54'27"E for 99.20 feet; N01°05'54"W for 50.00 feet; S88°54'27"W for 121.90 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 20.00 feet (delta 89°59'39") (chord bearing N46°05'44"W) (chord 28.28 feet) for 31.41 feet to a point of tangency; N01°05'54"W for 31.61 feet; N88°54'06"E for 145.00 feet; N01°05'54"W for 85.78 feet to a point of curvature; Northwesterly along an arc of a curve to the left of radius 2,070.00 feet (delta 42°30'19") (chord bearing N22°21'04"W) (chord 1,500.67 feet) for 1,535.65 feet; S47°22'15"W along a non-tangent line for 8.70 feet; N42°37'45"W for 722.03 feet; N65°12'55"E for 304.89 feet to a point on a non-tangent curve; Northwesterly along an arc of a curve to the right of radius 440.00 feet (delta 40°02'00") (chord bearing N23°18'48"W) (chord 301.22 feet) for 307.43 feet; N86°42'12"E along a radial line for 80.00 feet to a point on a radial curve; Southeasterly along an arc of a curve to the left of radius 360.00 feet (delta 58°01'05") (chord bearing S32°18'21"E) (chord 349.16 feet) for 364.54 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 840.00 feet (delta 25°16'08") (chord bearing S48°40'49"E) (chord 367.47 feet) for 370.46 feet to a point of tangency; S36°02'45"E for 587.54 feet to a point of curvature; Southeasterly along an arc of a curve to the left of radius 910.00 feet (delta 08°53'51") (chord bearing S40°29'40"E) (chord 141.17 feet) for 141.31 feet; N41°50'37"E along a non-tangent line for 153.51 feet to a point of curvature; Northeasterly along an arc of a curve to the left of radius 617.00 feet (delta 20°52'31") (chord bearing N31°24'22"E) (chord 223.56 feet) for 224.80 feet; N88°28'09"E along a non-tangent line for 18.47 feet; N12°22'23"E for 87.78 feet to a point of curvature; Northerly along an arc of a curve to the left of radius 628.00

## DESCRIPTION (CONTINUED)

feet (delta  $10^{\circ}51'46''$ ) (chord bearing  $N06^{\circ}56'30''E$ ) (chord 118.89 feet) for 119.06 feet;  $S65^{\circ}11'41''E$  along a non-tangent line for 173.47 feet;  $N44^{\circ}58'55''E$  for 241.73 feet to a point on a non-tangent curve; Northeasterly along an arc of a curve to the right of radius 80.00 feet (delta  $99^{\circ}10'36''$ ) (chord bearing  $N44^{\circ}18'18''E$ ) (chord 121.83 feet) for 138.48 feet to a point of tangency;  $S86^{\circ}06'24''E$  for 151.32 feet to a point of curvature and Northeasterly along an arc of a curve to the left of radius 50.00 feet (delta  $111^{\circ}13'28''$ ) (chord bearing  $N38^{\circ}16'52''E$ ) (chord 82.52 feet) for 97.06 feet to a point of cusp; thence run Easterly along an arc of a curve to the left of radius 205.00 feet (delta  $117^{\circ}48'31''$ ) (chord bearing  $S76^{\circ}14'08''E$ ) (chord 351.09 feet) for 421.51 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the right of radius 80.00 feet (delta  $90^{\circ}19'15''$ ) (chord bearing  $S89^{\circ}58'46''E$ ) (chord 113.45 feet) for 126.11 feet to a point of tangency; thence run  $S44^{\circ}49'08''E$  for 419.08 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 420.00 feet (delta  $73^{\circ}42'05''$ ) (chord bearing  $S81^{\circ}40'11''E$ ) (chord 503.77 feet) for 540.26 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the right of radius 50.00 feet (delta  $59^{\circ}27'31''$ ) (chord bearing  $S88^{\circ}47'28''E$ ) (chord 49.59 feet) for 51.89 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 4,641.63 feet (delta  $02^{\circ}46'39''$ ) (chord bearing  $S60^{\circ}27'02''E$ ) (chord 224.98 feet) for 225.00 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 50.00 feet (delta  $119^{\circ}14'31''$ ) (chord bearing  $S02^{\circ}13'05''E$ ) (chord 86.27 feet) for 104.06 feet to a point of tangency; thence run  $S57^{\circ}24'10''W$  for 16.84 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 10.00 feet (delta  $58^{\circ}22'43''$ ) (chord bearing  $S28^{\circ}12'49''W$ ) (chord 9.75 feet) for 10.19 feet to a point of tangency; thence run  $S00^{\circ}58'33''E$  for 115.02 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 50.00 feet (delta  $17^{\circ}57'22''$ ) (chord bearing  $S08^{\circ}00'08''W$ ) (chord 15.61 feet) for 15.67 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 520.00 feet (delta  $15^{\circ}38'00''$ ) (chord bearing  $S09^{\circ}09'49''W$ ) (chord 141.44 feet) for 141.88 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 50.00 feet (delta  $144^{\circ}29'42''$ ) (chord bearing  $S73^{\circ}35'40''W$ ) (chord 95.24 feet) for 126.10 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the left of radius 345.00 feet (delta  $55^{\circ}56'11''$ ) (chord bearing  $N62^{\circ}07'34''W$ ) (chord 323.60 feet) for 336.81 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 250.00 feet (delta  $28^{\circ}27'13''$ ) (chord bearing  $N75^{\circ}52'03''W$ ) (chord 122.88 feet) for 124.15 feet to a point of tangency; thence run  $N61^{\circ}38'26''W$  for 874.67 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 450.00 feet (delta  $42^{\circ}20'40''$ ) (chord bearing  $N82^{\circ}48'47''W$ ) (chord 325.06 feet) for 332.57 feet to a point of compound curvature; thence run Southwesterly along an arc of a curve to the left of radius 180.00 feet (delta  $45^{\circ}55'58''$ ) (chord bearing  $S53^{\circ}02'55''W$ ) (chord 140.47 feet) for 144.30 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the left of radius 435.00 feet (delta  $34^{\circ}21'23''$ ) (chord bearing  $S12^{\circ}54'14''W$ ) (chord 256.95 feet) for 260.84 feet to a point of tangency;

**DESCRIPTION (CONTINUED)**

thence run S04°16'28"E for 188.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 590.00 feet (delta 16°42'28") (chord bearing S04°04'46"W) (chord 171.44 feet) for 172.05 feet; thence run S77°34'00"E along a radial line for 135.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 725.00 feet (delta 08°23'42") (chord bearing N08°14'09"E) (chord 106.13 feet) for 106.23 feet; thence run S77°23'57"E along a non-tangent line for 780.30 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 1,840.00 feet (delta 08°41'52") (chord bearing S81°44'53"E) (chord 279.06 feet) for 279.32 feet; thence run S86°17'16"E along a non-tangent line for 50.00 feet; thence run S03°42'44"W for 114.21 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 20.00 feet (delta 90°58'21") (chord bearing S41°46'27"E) (chord 28.52 feet) for 31.76 feet to a point of tangency; thence run S87°15'37"E for 113.83 feet; thence run S02°44'23"W for 50.00 feet; thence run S03°42'44"W for 595.91 feet; thence run N86°17'16"W for 73.71 feet; thence run S03°42'44"W for 140.00 feet; thence run N68°21'06"E for 42.42 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 107.00 feet (delta 78°21'28") (chord bearing S72°28'10"E) (chord 135.19 feet) for 146.33 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the right of radius 302.00 feet (delta 38°25'45") (chord bearing S14°04'33"E) (chord 198.78 feet) for 202.56 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 36; thence run S89°11'43"W along said South line for 438.46 feet to the POINT OF BEGINNING.

Containing 94.95 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the South line of Southeast Quarter (SE 1/4) of said Section 35 to bear S88°54'06"W.

---

Scott A. Wheeler (For The Firm)  
Professional Surveyor and Mapper  
Florida Certificate No. 5949

# THIS IS NOT A SURVEY

**Barraco**  
and Associates, Inc.

CIVIL ENGINEERING - LAND SURVEYING  
LAND PLANNING  
www.barraco.net  
2271 MCGREGOR BLVD., SUITE 100  
POST OFFICE DRAWER 2800  
FORT MYERS, FLORIDA 33902-2800  
PHONE (239) 461-3170  
FAX (239) 461-3169

FLORIDA CERTIFICATES OF AUTHORIZATION  
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR

**GREENPOINTE COMMUNITIES, LLC**

7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

**A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA**

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

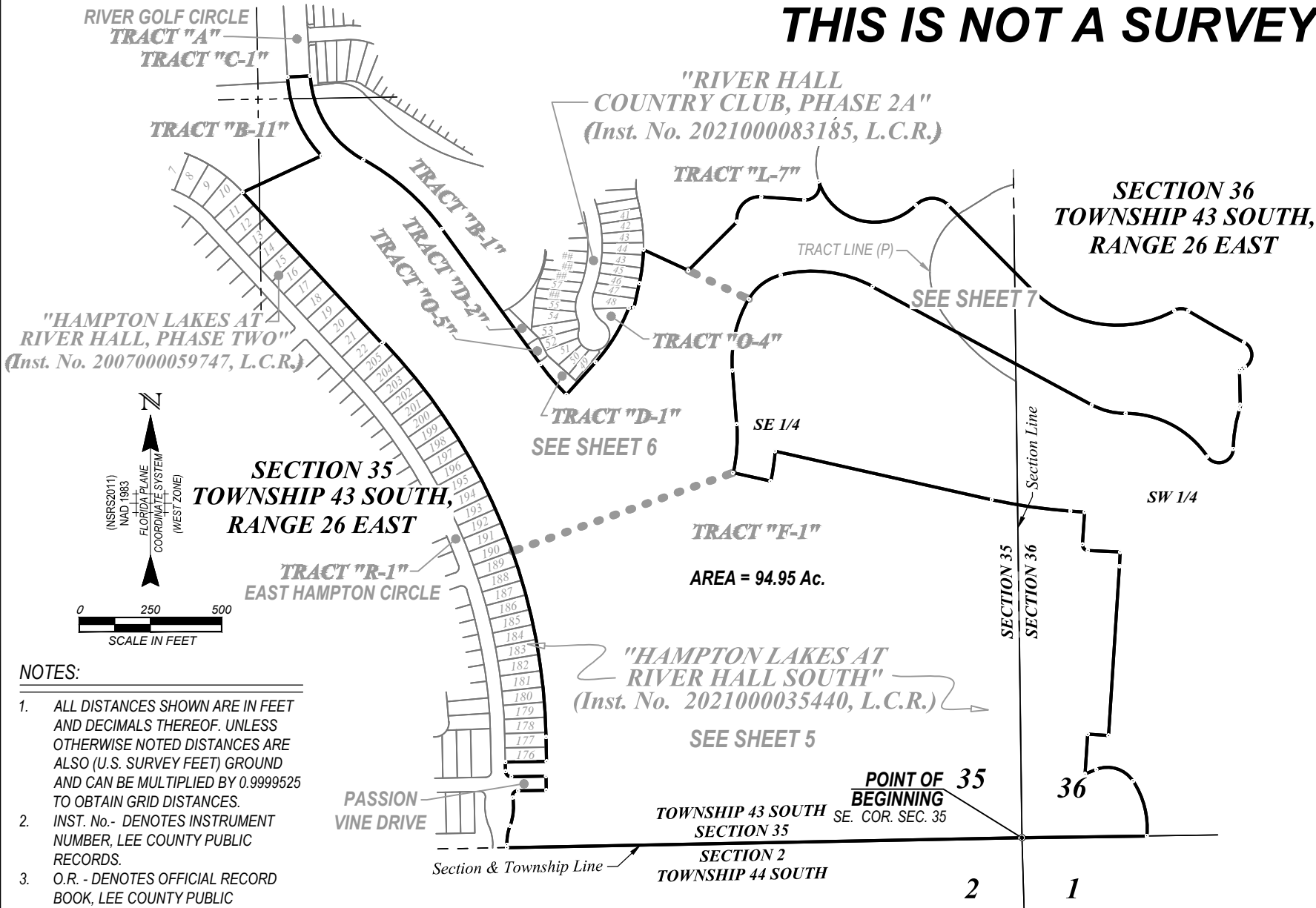
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DRAWN BY	P. OLSEN
CHECKED BY	
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FIELD BOOK	

PLAN REVISIONS

STRAP NUMBERS

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
PPPPP 35-43-26	4 OF 7



"HAMPTON LAKES AT RIVER HALL, PHASE TWO"  
(Inst. No. 2007000059747, L.C.R.)

"RIVER HALL COUNTRY CLUB, PHASE 2A"  
(Inst. No. 2021000083185, L.C.R.)

**SECTION 36  
TOWNSHIP 43 SOUTH,  
RANGE 26 EAST**

**SECTION 35  
TOWNSHIP 43 SOUTH,  
RANGE 26 EAST**

**TRACT "F-1"  
AREA = 94.95 Ac.**

"HAMPTON LAKES AT RIVER HALL SOUTH"  
(Inst. No. 2021000035440, L.C.R.)

**SECTION 2  
TOWNSHIP 44 SOUTH**

**POINT OF BEGINNING**  
SE. COR. SEC. 35



- NOTES:**
- ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.9999525 TO OBTAIN GRID DISTANCES.
  - INST. No.- DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
  - O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
  - (P) - DENOTES PLAT.
  - P.B. - DENOTES PLAT BOOK.
  - PG. - DENOTES PAGE.
  - BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983)(NSRS 2011) AND ARE BASED THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 36 TO BEAR S89°11'43"W.
  - DESCRIPTION IS ATTACHED.

SCOTT A. WHEELER (FOR THE FIRM - LB-6940)  
PROFESSIONAL SURVEYOR AND MAPPER  
FLORIDA CERTIFICATE NO. 5949

DATE SIGNED:

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

PREPARED FOR  
**GREENPOINTE COMMUNITIES, LLC**  
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

A PARCEL OF LAND IN  
SECTIONS 35 & 36,  
TOWNSHIP 43 SOUTH,  
RANGE 26 EAST  
LEE COUNTY,  
FLORIDA

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

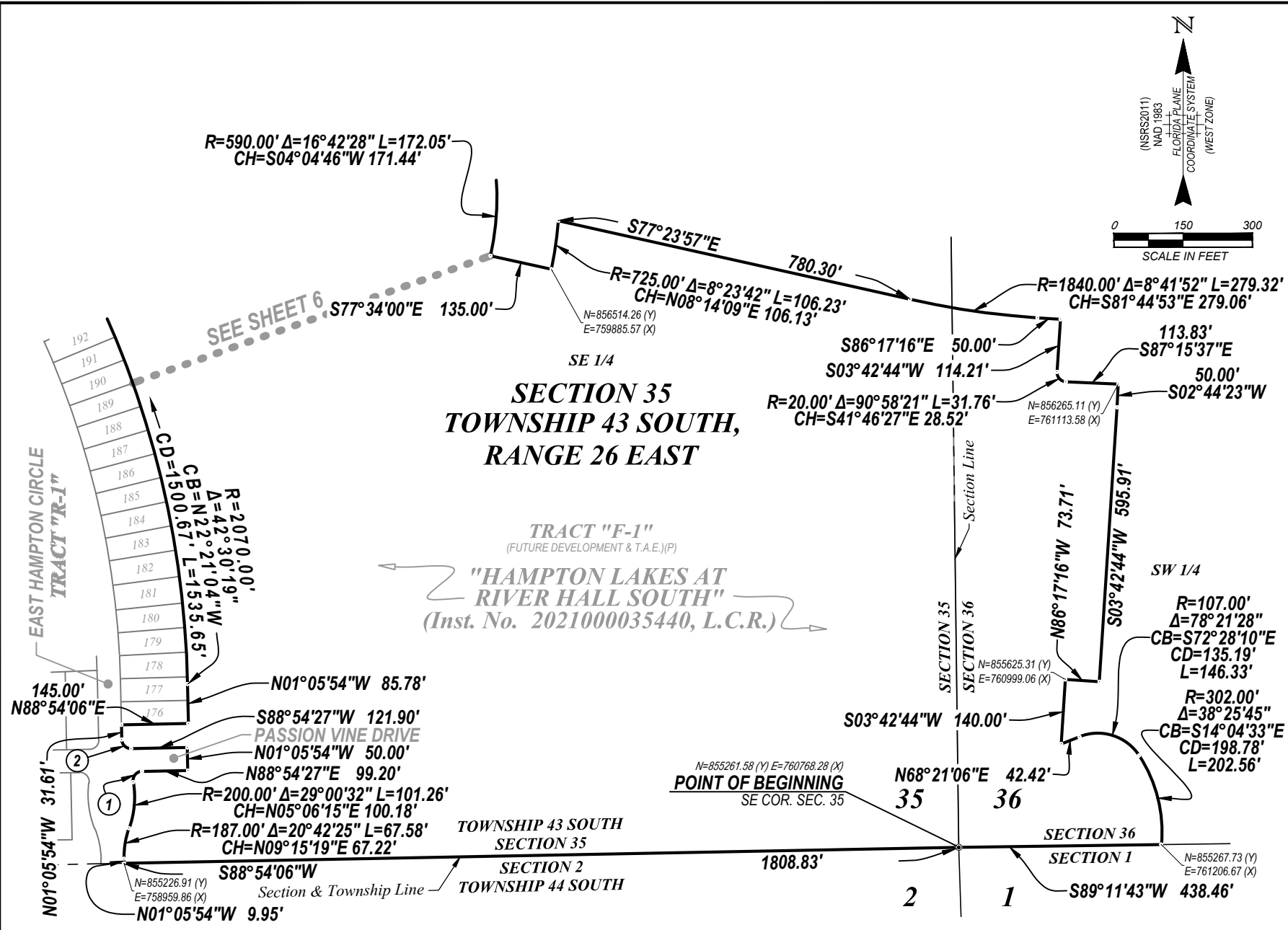
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PLOT BY	PETER OLSEN
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SURVEY DATE	11-07-2022
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=300'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
23652	5 OF 7
35-43-26	



**COURSE INFORMATION**

①	R=20.00' Δ=98°18'27" L=34.32' CH=N39°45'13"E 30.26'
②	R=20.00' Δ=89°59'39" L=31.41' CH=N46°05'44"W 28.28'



PREPARED FOR  
**GREENPOINTE COMMUNITIES, LLC**  
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

**A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA**

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

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DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=300'
FIELD BOOK	

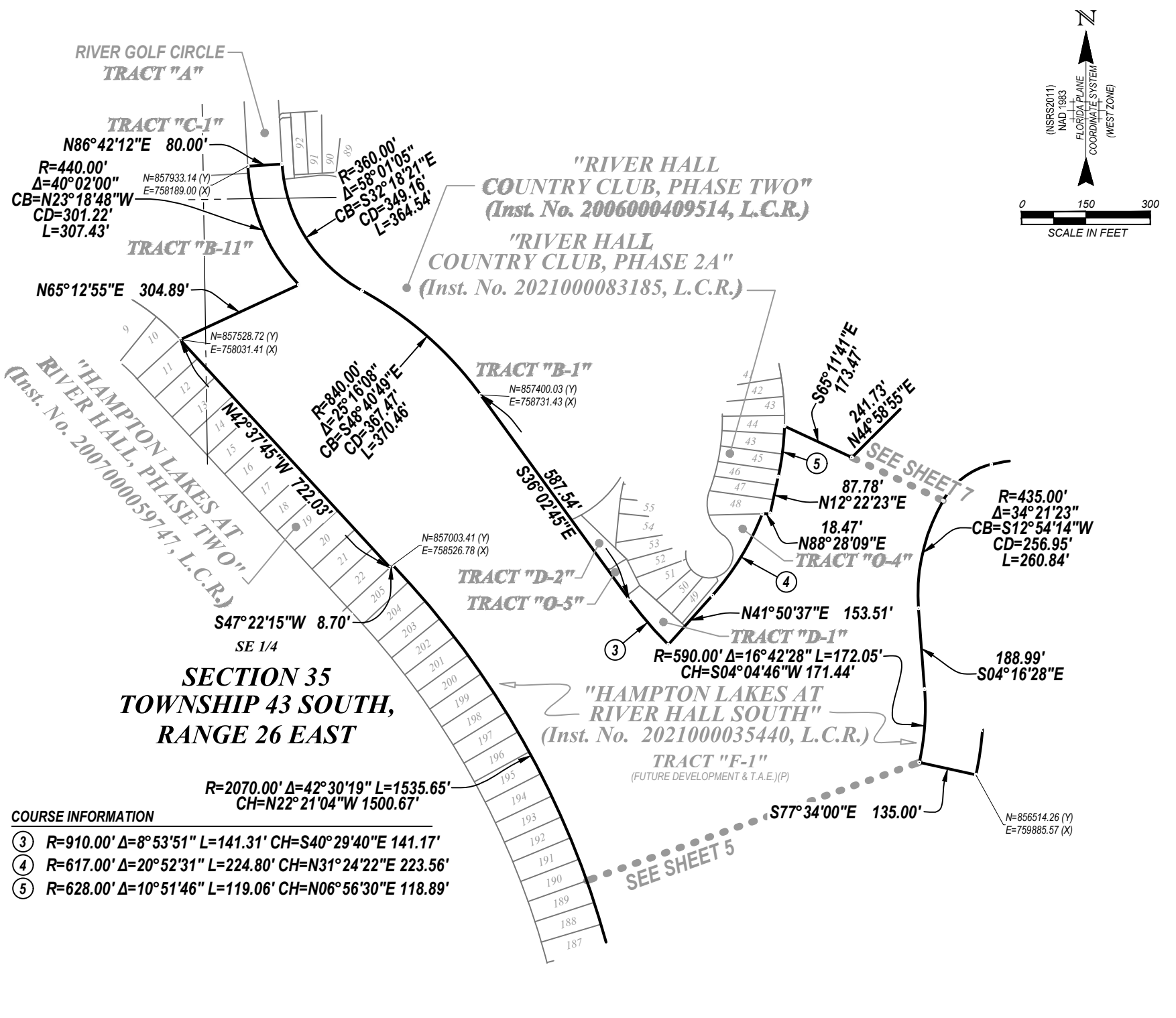
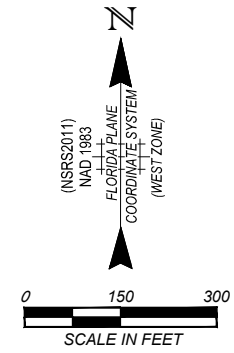
PLAN REVISIONS

NO.	DESCRIPTION

STRAP NUMBERS

NO.	DESCRIPTION

SKETCH TO ACCOMPANY DESCRIPTION



**COURSE INFORMATION**

③	R=910.00' Δ=8°53'51" L=141.31' CH=S40°29'40"E 141.17'
④	R=617.00' Δ=20°52'31" L=224.80' CH=N31°24'22"E 223.56'
⑤	R=628.00' Δ=10°51'46" L=119.06' CH=N06°56'30"E 118.89'

**SECTION 35  
TOWNSHIP 43 SOUTH,  
RANGE 26 EAST**

R=2070.00' Δ=42°30'19" L=1535.65'  
CH=N22°21'04"W 1500.67'

S47°22'15"W 8.70'  
SE 1/4

"HAMPTON LAKES AT RIVER HALL, PHASE TWO"  
(Inst. No. 2007000059747, L.C.R.)

"RIVER HALL COUNTRY CLUB, PHASE TWO"  
(Inst. No. 2006000409514, L.C.R.)  
  
"RIVER HALL COUNTRY CLUB, PHASE 2A"  
(Inst. No. 2021000083185, L.C.R.)

"HAMPTON LAKES AT RIVER HALL SOUTH"  
(Inst. No. 2021000035440, L.C.R.)

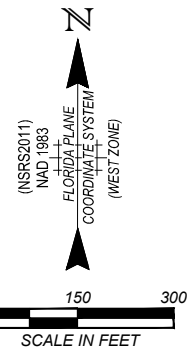
TRACT "F-1"  
(FUTURE DEVELOPMENT & T.A.E.)(P)

SEE SHEET 7

SEE SHEET 5

COURSE INFORMATION

⑥ R=180.00' Δ=45°55'58" L=144.30' CH=S53°02'55"W 140.47'



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and Associates, Inc.

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FAX (239) 461-3169

FLORIDA CERTIFICATES OF AUTHORIZATION  
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR

**GREENPOINTE COMMUNITIES, LLC**

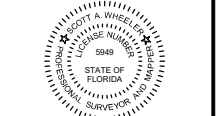
7807 BAYMEADOWS ROAD E  
SUITE 205  
JACKSONVILLE, FL 32256

PHONE (904) 562-1358  
FAX (904) 996-2481

PROJECT DESCRIPTION

*A PARCEL OF LAND IN SECTIONS 35 & 36, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA*

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

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PLOT BY	PETER OLSEN

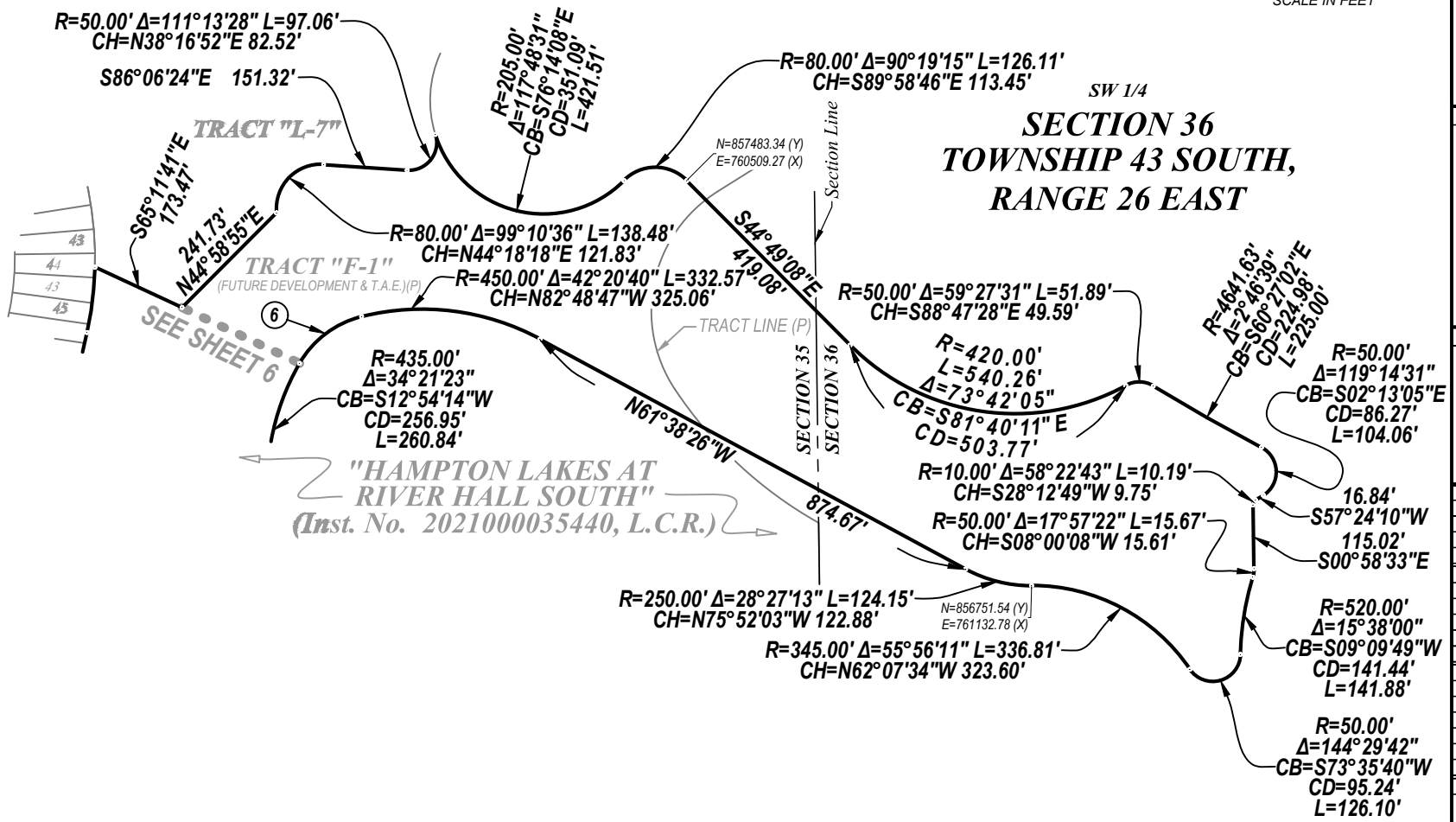
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SURVEY DATE	11-07-2022
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=300'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
23652 35-43-26	7 OF 7



**SECTION 36  
TOWNSHIP 43 SOUTH,  
RANGE 26 EAST**

SW 1/4

"HAMPTON LAKES AT RIVER HALL SOUTH"  
(Inst. No. 2021000035440, L.C.R.)

**Exhibit "A" - Continued**

Bond Assessments in the total amount of \$960,261.63 are proposed be levied on an equal pro-rata gross acre basis based on the area identified by Strap # 35-43-26-03-00C01.0000, which contains Parcel C.

Bond Assessments in the total amount of \$785,668.60 are proposed be levied on an equal pro-rata gross acre basis based on the area identified by Strap # 35-43-26-03-00C02.0000, which contains Parcel Z.

Bond Assessments in the total amount of \$1,833,226.74 are proposed be levied on the following parcels identified by their Strap #'s, which contains Parcel H:

Strap #	Bond Assessments Apportionment
36-43-26-03-0000H.0010	\$79,705.51
36-43-26-03-0000H.0020	\$79,705.51
36-43-26-03-0000H.0030	\$79,705.51
36-43-26-03-0000H.0040	\$79,705.51
36-43-26-03-0000H.0050	\$79,705.51
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36-43-26-03-0000H.0150	\$79,705.51
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36-43-26-03-0000H.0170	\$79,705.51
36-43-26-03-0000H.0180	\$79,705.51
36-43-26-03-0000H.0190	\$79,705.51
36-43-26-03-0000H.0200	\$79,705.51
36-43-26-03-0000H.0210	\$79,705.51
36-43-26-03-0000H.0220	\$79,705.51
36-43-26-03-0000H.0230	\$79,705.51

Bond Assessments in the total amount of \$2,333,197.67 are proposed be levied on the following parcels identified by their Strap #'s, which contains Parcel K2:

Strap #	Bond Assessments Apportionment
36-43-26-03-0000K.0140	\$55,552.33
36-43-26-03-0000K.0150	\$55,552.33
36-43-26-03-0000K.0160	\$55,552.33
36-43-26-03-0000K.0170	\$55,552.33
36-43-26-03-0000K.0180	\$55,552.33
36-43-26-03-0000K.0190	\$55,552.33
36-43-26-03-0000K.0200	\$55,552.33
36-43-26-03-0000K.0210	\$55,552.33
36-43-26-03-0000K.0220	\$55,552.33
36-43-26-03-0000K.0230	\$55,552.33
36-43-26-03-0000K.0240	\$55,552.33
36-43-26-03-0000K.0250	\$55,552.33
36-43-26-03-0000K.0260	\$55,552.33
36-43-26-03-0000K.0270	\$55,552.33
36-43-26-03-0000K.0280	\$55,552.33
36-43-26-03-0000K.0290	\$55,552.33
36-43-26-03-0000K.0300	\$55,552.33
36-43-26-03-0000K.0310	\$55,552.33
36-43-26-03-0000K.0320	\$55,552.33
36-43-26-03-0000K.0330	\$55,552.33
36-43-26-03-0000K.0340	\$55,552.33
36-43-26-03-0000K.0350	\$55,552.33
36-43-26-03-0000K.0360	\$55,552.33
36-43-26-03-0000K.0370	\$55,552.33
36-43-26-03-0000K.0380	\$55,552.33
36-43-26-03-0000K.0390	\$55,552.33
36-43-26-03-0000K.0400	\$55,552.33
36-43-26-03-0000K.0410	\$55,552.33
36-43-26-03-0000K.0420	\$55,552.33
36-43-26-03-0000K.0430	\$55,552.33
36-43-26-03-0000K.0440	\$55,552.33
36-43-26-03-0000K.0450	\$55,552.33
36-43-26-03-0000K.0460	\$55,552.33
36-43-26-03-0000K.0470	\$55,552.33
36-43-26-03-0000K.0480	\$55,552.33
36-43-26-03-0000K.0490	\$55,552.33

<b>Strap #</b>	<b>Bond Assessments Apportionment</b>
36-43-26-03-0000K.0500	\$55,552.33
36-43-26-03-0000K.0510	\$55,552.33
36-43-26-03-0000K.0520	\$55,552.33
36-43-26-03-0000K.0530	\$55,552.33
36-43-26-03-0000K.0540	\$55,552.33
36-43-26-03-0000K.0550	\$55,552.33

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4E**

**RESOLUTION NO. 2023-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVER HALL COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER’S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING SPECIAL ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF SPECIAL ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF SPECIAL ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND MAKING PROVISIONS RELATING TO THE TRANSFER OF REAL PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING THE RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, River Hall Community Development District (the “**District**”) is a local unit of special-purpose government established and existing under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “**Act**”); and

**WHEREAS**, the District has previously indicated its intention to construct certain types of improvements and to finance such public infrastructure improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District Board of Supervisors (the “**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein; and

**WHEREAS**, the District desires to set forth the particular terms and confirm the lien of the levy of the Assessments (defined below) to pay for the specified project.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF RIVER HALL COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

1. **AUTHORITY FOR THIS RESOLUTION; RECITALS.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes, including without limitation, Section 170.08, Florida Statutes. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be the findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

### The Capital Improvement Plan

a. The District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

b. On February 2, 2023, and pursuant to Section 170.03, Florida Statutes, among other laws, the Board adopted Resolution No. 2023-02 (the "**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District's public infrastructure improvements which may include, without limitation, sewer and water distribution systems, surface water management/earthwork improvements, perimeter boundary improvements, perimeter landscaping and other infrastructure projects (the "**Project**").

c. The Project was originally described in the Declaring Resolution and that certain supplemental engineer's report entitled "Supplement #2 dated February 2, 2023 to the River Hall Community Development District Engineer's Report Dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020" prepared by Barraco and Associates, Inc. (the "**Original ER Supplement #2**"), a copy of which was attached to the Declaring Resolution.

d. Subsequent to the adoption of the Declaring Resolution, Original ER Supplement #2 was updated to incorporate certain text and definitional clarifications and the Board hereby adopts and recognizes that certain supplemental engineer's report entitled "Supplement #2 dated February 2, 2023, as revised April 6, 2023 to the River Hall Community Development District Engineer's Report Dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020" prepared by Barraco and Associates, Inc. as the updated summary of the Project (the "**Engineer's Report**"). A copy of the Engineer's Report is attached hereto and made a part hereof as **Exhibit "A"**. The plans and specifications for the Project are on file in the offices of Barraco and Associates, Inc., 2271 McGregor Boulevard, Suite 100, Fort Myers, Florida 33901 and the offices of the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, FL 33431 (the "**District Records Office**").

### The Assessment Process

e. Also, as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Project by levying special assessments (the "**Assessments**") on specially benefited property within the District.

f. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes, had been met.

g. The Declaring Resolution incorporated by reference that certain River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 and Parcels C, H, Z and K2 prepared by Wrathell, Hunt & Associates, LLC dated February 2, 2023 (the "**Original Methodology Supplement #4**"), which Original Methodology Supplement #4 described, among other items, the manner in which the Assessments would be apportioned and paid.



h. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

i. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, Florida Statutes.

j. As required by Section 170.07, Florida Statutes, pursuant to Resolution No. 2023-03 adopted by the Board on February 2, 2023, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, Florida Statutes.

k. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, Florida Statutes, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District.

l. On April 6, 2023, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an "Equalization Board;" and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

### **Equalization Board Additional Findings**

m. Having considered the estimated costs of the Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:

i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide financing of all or a portion of the Project as set forth in the Engineer's Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Assessments; and

ii. The provision of said Project, the levying of the Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and

iii. The estimated costs of the Project are as specified in the Engineer's Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper;

iv. Subsequent to the adoption of the Declaring Resolution, Original Methodology Supplement #4 was updated to incorporate certain text and definitional clarifications and the Board hereby adopts and recognizes that such clarifications are included in the Assessment Report (defined below); and

v. It is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby, using the method determined by the Board and set forth in the River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 prepared by Wrathell, Hunt & Associates, LLC dated April 6, 2023 (the "**Assessment Report**"), a copy of which is attached hereto and made a part hereof as **Exhibit "B"**, which results in the Assessments set forth on the final assessment roll; and

vi. The Project benefits all assessable property within the District described in the Assessment Report; and

vii. Accordingly, the Assessments as set forth in the Assessment Report constitute a special benefit to all assessable parcels of real property listed on the final assessment roll attached to the Assessment Report, and the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments imposed thereon, all as set forth in the Assessment Report; and

viii. All assessable property within the District as described in the Assessment Report is deemed to be benefited by the Project, and the Assessments will be allocated in accordance with the Assessment Report; and

ix. The Assessments are fairly and reasonably allocated across the benefitted property, as set forth in the Assessment Report; and

x. It is in the best interests of the District that the Assessments be paid and collected as herein provided; and

xi. In order to provide funds with which to pay the costs of the Project that are to be assessed against the benefitted properties, pending the collection of the Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, in one or more series, including refunding bonds (collectively, the "**Bonds**").

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the costs of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project (\$11,293,200.00) and the costs to be paid by the Assessments on all specially benefited property (\$13,650,000.00) are set forth in the Engineer's Report and the Assessment Report.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Assessments to the benefitted lands within the District is hereby approved, adopted, and confirmed. The District authorizes its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Assessments imposed on the parcels specially benefited by the Project, all as specified in the final assessment roll set forth within **Exhibit "B"**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Assessments as reflected in **Exhibit "B"**, attached hereto, shall be recorded by the Secretary of the District

in the District's "**Improvement Lien Book**". The Assessments against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid, and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims (except federal tax liens).

a. **Adjustments to Special Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. To the extent that land is added to the District, the District may, by supplemental resolution at any noticed meeting, determine such land to be benefitted by the Project and reallocate the Assessments in order to impose special assessments on the newly added and benefitted property.

b. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project, for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

c. **Supplemental Assessment Resolutions for Bonds.** In connection with the issuance of any particular series of the Bonds, the District will adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Assessments, in one or more separately enforceable Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple bonds each secured by one or more different assessment areas.

7. **FINALIZATION OF SPECIAL ASSESSMENTS.** When the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes. Pursuant to Section 170.08, Florida Statutes, regarding completion of the Project funded by a particular series of Bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

a. **Payment.** Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest, provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that

payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.

b. Prepayment. Except as otherwise provided in any supplemental assessment resolution, any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessment attributable to such owner's property subject to Assessment at any time, or a portion of the amount of the Assessment, provided the prepayment includes all accrued interest to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the Project, upon payment in full of any Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.

c. Uniform Method; Alternatives. The District may elect to use the method of collecting Assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes (the "**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, Florida Statutes. Such Assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes. Notwithstanding the above, in the event the Uniform Method of collecting its Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Assessments. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill does not mean that such method will be used to collect Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

d. Uniform Method Agreements Authorized. For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, Florida Statutes.

e. Re-amortization. Any particular lien of the Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture.

## 9. **ALLOCATION OF SPECIAL ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.**

a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with the Assessment Report, and cause such reallocation to be recorded in the District's Improvement Lien Book.

b. Pursuant to the Assessment Report, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, or platting information comes available to the District on the annual tax roll, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of Assessments reasonably able to be assigned to benefitted lands within the District. Such determination shall be made based on the tests or other methods set forth in the Assessment Report (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of Assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of the Assessment Report (or any supplemental resolution and assessment report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment (each, a “**True-Up Payment**”) in the amount of such shortfall including accrued interest shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District’s review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.

c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units. To support the request, the affected landowner(s) shall provide the following evidence for the District’s consideration: (i) proof of the amount of entitlements remaining on the undeveloped lands; (ii) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development; (iii) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan; (iv) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan; and (v) a revised Assessment Report demonstrating that debt service on the Bonds of such series can be paid without the True-Up Payment. Any deferment shall be in the District’s reasonable discretion.

d. The foregoing is based on the District’s understanding that applicable assessable property would be developed with the type and number of units set forth in Assessment Report, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Bonds issued to finance all or a portion of the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District’s total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Assessments.

10. **GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Real property owned by units of local, state, and federal government (including the District) shall not be subject to the Assessments without specific written consent thereto. Except as otherwise provided herein, if at any time any real property on which the Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or entity to the imposition of special assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District. To the extent any real property subject to the Assessments is acquired by the District, such real property shall not be

subject to the Assessments and all future unpaid Assessments for such tax parcel shall be reallocated as provided in the Assessment Report or any supplemental assessment report. In the absence of any provision relating to such reallocation or if reallocation is not permitted pursuant to the Assessment Report or applicable supplemental assessment report in the determination of the District, said Assessments shall become due and payable by the transferor of such real property immediately prior to such transfer without any further action of the District.

11. **ASSESSMENT NOTICE.** The District’s Secretary is hereby directed to record a general Notice of Assessments in the Public Records of Lee County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

14. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED** this 6<sup>th</sup> day of April, 2023.

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

\_\_\_\_\_  
Chesley E. Adams, Jr., Secretary

\_\_\_\_\_  
Kenneth D. Mitchell, Chair

**Exhibits:**

Exhibit “A”: Supplement #2 dated February 2, 2023, as revised April 6, 2023 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020 prepared by Barraco and Associates, Inc.

Exhibit “B”: River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 prepared by Wrathell, Hunt & Associates, LLC dated April 6, 2023

Exhibit "A": Supplement #2 dated February 2, 2023, as revised April 6, 2023 to the River Hall Community Development District Engineer's Report Dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020 prepared by Barraco and Associates, Inc.

Exhibit “B”: River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 prepared by Wrathell, Hunt & Associates, LLC dated April 6, 2023



**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION 2023-06**

**A RESOLUTION OF RIVER HALL COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2005-18 BY AUTHORIZING THE ISSUANCE OF ITS RIVER HALL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023A (ASSESSMENT AREA 4) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$9,500,000 FOR THE PURPOSE ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; 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 TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A FIFTH SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH 2023A BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SUCH BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; 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**, River Hall Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and is authorized by the Act to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

**WHEREAS**, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

**WHEREAS**, the District pursuant to its Resolution 2005-18 (the “Bond Resolution”), adopted by the Board of Supervisors of the District (the “Governing Body”) on June 17, 2005, the

District authorized the issuance, sale and delivery of not to exceed \$125,000,000 of its River Hall Community Development District Capital Improvement Revenue Bonds (collectively, the “Bonds”) for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

**WHEREAS**, pursuant to Resolution No 2005-33, adopted by the Governing Body of the District on September 23, 2005, the District issued its River Hall Community Development District Capital Improvement Revenue Bonds, Series 2005 (the “Original 2005 Bonds”) in the principal amount of \$30,000,000.00 as an issue of Bonds under the Master Indenture Master Trust Indenture, dated as of October 1, 2005 (the “Master Indenture”) and a First Supplemental Indenture, dated as of October 1, 2005, each from the District to the U.S. Bank Trust Company, National Association (as successor to Wachovia Bank, N.A.) as Trustee (the “Trustee”), in order to secure the issuance of the Original 2005 Bonds and to set forth the terms of the Original 2005 Bonds; and

**WHEREAS**, pursuant to the Master Indenture and a Second Supplemental Trust Indenture, dated as of May 1, 2011, the District issued its River Hall Community Development District Capital Improvement Revenue Bonds, Series 2011A-1 and River Hall Community Development District Capital Improvement Revenue Bonds, Series 2011A-2 (the “Series 2011 Bonds”) in the aggregate principal amount of \$24,668,674.60 in exchange for the Original 2005 Bonds;

**WHEREAS**, pursuant to the Master Indenture and a Third Supplemental Trust Indenture, dated as of September 1, 2020, the District issued its River Hall Community Development District Capital Improvement Revenue Bonds, Series 2020A (Assessment Area 3) (the “2020A Bonds”) in the aggregate principal amount of \$7,600,000 to finance capital improvements; and

**WHEREAS**, pursuant to the Master Indenture and a Fourth Supplemental Trust Indenture, dated as of September 1, 2021, the District issued its \$9,065,000 Capital Improvement Refunding Revenue Bonds, Series 2021A-1 in the aggregate principal amount of \$9,065,000 and Capital Improvement Refunding Revenue Bonds, Series 2021A-2 in the aggregate principal amount of \$9,930,000 for the purpose of refunding all of the outstanding Series 2011 Bonds; and

**WHEREAS**, the District now desires to (a) supplement the Bond Resolution, to authorize the issuance of and award the sale of its Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the “2023A Bonds”) in an aggregate principal amount not exceeding \$9,500,000, for the purpose of (i) paying a portion of the Costs of the 2023A Project, (ii) making deposit to the respective Debt Service Reserve Accounts for the benefit of the 2023A Bonds, (iii) paying certain costs associated with the issuance of the 2023A Bonds, and (iv) funding a reserve account for the 2023A Bonds, (b) approve the Fifth Supplemental Indenture (hereinafter defined), and (c) provide for various other matters relating to the issuance of the 2023A Bonds; and

**WHEREAS**, the Board has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the 2023A Bonds and the Board has determined that acceptance of such proposal and the sale of the 2023A Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF RIVER HALL 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.** There is hereby authorized to be issued the 2023A Bonds in the aggregate principal amount not exceeding \$9,500,000.00. The 2023A Bonds shall be issued under and secured by the Master Indenture, as supplemented by the Fifth Supplemental Trust Indenture (the “Fifth Supplemental Indenture”), by and between the District and the Trustee (the Master Indenture and the Fifth Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the 2023A Bonds shall be used for the purposes set forth in the Fifth Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Fifth Supplemental Indentures.** The Fifth Supplemental Indenture is hereby approved in substantially the form attached hereto as **Exhibit A**, and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such Fifth 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 Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Fifth Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the 2023A 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 2023A Bonds at presently favorable interest rates, and because the nature of the security for the 2023A Bonds and the sources of payment of debt service on the 2023A Bonds require the participation of an underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached hereto as **Exhibit B**. 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 that (i) the aggregate principal amount of the 2023A Bonds shall not exceed \$9,500,000.00; (ii) the interest rate on the 2023A Bonds will not exceed the maximum rate permitted by Section 218.84, *Florida Statutes*; (iii) the Underwriter’s discount shall not exceed two percent (2.0%) of the principal amount of the 2023A Bonds; (iv) the 2023A Bonds shall be subject to redemption as set forth in the form of 2023A Bonds attached to the form of the Fifth Supplemental Indenture; and (v) the final maturity of the 2023A Bonds shall be no later than the maximum maturity permitted by law.

**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 2023A 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 award of the 2023A Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2023A Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2023A 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 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 2023A Bonds.

**SECTION 7. Form of 2023A Bonds.** The 2023A Bonds shall be in substantially the form as set forth in the exhibit to the Fifth Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2023A Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2023A 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 2023A Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the 2023A Bonds in substantially the form attached hereto as **Exhibit D** is hereby approved. Wrathell, Hunt and Associates, LLC is hereby approved as the Dissemination Agent under the Disclosure Document. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document 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. Application of Series 2023A Bond Proceeds.** Proceeds of the 2023A Bonds shall be applied as provided in the Fifth Supplemental 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 2023A 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, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, the District’s 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 2023A Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

**SECTION 12. Other Agreements and Reports .** The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the 2023A Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein. The Issuer further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and Counsel to the Issuer of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith.

**SECTION 13. 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 2023A Bonds are hereby approved, confirmed and ratified.

**SECTION 14. 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 15. 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 16. Effective Date.** This Resolution shall become effective immediately upon its adoption.

*[Signature page follows.]*

*[Signature page to Resolution 2023-06]*

ADOPTED this 6<sup>th</sup> day of April, 2023.

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairman

[SEAL]  
Attest:

By: \_\_\_\_\_  
Secretary

Exhibits

- A-Fifth Supplemental Indenture
- B-Bond Purchase Contract
- C-Preliminary Limited Offering Memorandum
- D-Disclosure Document

Exhibit A-Fifth Supplemental Indenture



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**FIFTH SUPPLEMENTAL TRUST INDENTURE**

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**BETWEEN**

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**

**AND**

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

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**Dated as of April 1, 2023**

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**Authorizing and Securing**

**\$ \_\_\_\_\_  
RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BONDS  
SERIES 2023A (ASSESSMENT AREA 4)**

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THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the “Fifth Supplemental Indenture”), dated as of April 1, 2023, between River Hall Community Development District (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, as successor trustee to Wachovia Bank, National Association (said banking association and any bank or trust company becoming successor trustee under this Fifth Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

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”), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the District has entered into a Master Trust Indenture, dated as of October 1, 2005 (the “Master Indenture”) with the Trustee to secure the issuance of its River Hall Community Development District Capital Improvement Revenue Bonds, issuable in one or more series from time to time; and

WHEREAS, pursuant to Resolution 2005-18, adopted by the Board of Supervisors of the District (the “Governing Body”) on June 17, 2005, as supplemented (the “Bond Resolution”), the District authorized the issuance, sale and delivery of not to exceed \$125,000,000 of its River Hall Community Development District Capital Improvement Revenue Bonds (the “Bonds”), to be issued in one or more Series of Bonds from time to time as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Lee County, Florida on August 29, 2005; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2005-31, on September 23, 2005, providing for the acquisition, construction and installation of assessable capital improvements (the “Original Capital Improvement Program”); and

WHEREAS, pursuant to the Master Indenture and a First Supplemental Trust Indenture, dated as of October 1, 2005, the District issued its River Hall Community Development District Capital Improvement Revenue Bonds, Series 2005 (the “2005 Bonds”) in the aggregate principal amount of \$30,000,000; and

WHEREAS, pursuant to the Master Indenture and a Second Supplemental Trust Indenture, dated as of May 1, 2011, the District issued its River Hall Community Development District Capital Improvement Revenue Bonds, Series 2011A-1 and River Hall Community Development District Capital Improvement Revenue Bonds, Series 2011A-2 (the “2011 Bonds”) in the aggregate principal amount of \$24,668,674.60 in exchange for the then Outstanding 2005 Bonds;

WHEREAS, pursuant to the Master Indenture and a Third Supplemental Trust Indenture, dated as of September 1, 2020, the District issued its River Hall Community Development District Capital Improvement Revenue Bonds, Series 2020A (Assessment Area 3) (the “2020A Bonds”) in the aggregate principal amount of \$7,600,000 to finance capital improvements; and

WHEREAS, pursuant to the Master Indenture and a Fourth Supplemental Trust Indenture, dated as of September 1, 2021, the District issued its \$9,065,000 Capital Improvement Refunding Revenue Bonds, Series 2021A-1 in the aggregate principal amount of \$9,065,000 and Capital Improvement Refunding Revenue Bonds, Series 2021A-2 in the aggregate principal amount of \$9,930,000 for the purpose of refunding all of the outstanding Series 2011 Bonds; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2023-02, on February 2, 2023, approving a supplement to the Capital Improvement Plan providing for the acquisition, construction and installation of additional assessable capital improvements (the Original Capital Improvement Plan as so supplemented, the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of a portion of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2023-\_\_\_, on April 6, 2023, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments on the benefited property (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to Resolution No. 2023-\_\_\_ adopted by the Governing Body of the District on April 6, 2023 (the “2023 Authorizing Resolution”) and the Master Indenture, the District authorized the issuance of not exceeding \$9,500,000 initial principal amount of River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the “2023A Bonds”) as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Fifth Supplemental Indenture to secure the issuance of the 2023A Bonds and to set forth the terms of the 2023A Bonds; and

WHEREAS, the District will apply the proceeds of the 2023A Bonds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Capital Improvement Program (hereinafter (the “2023A Project”)); (ii) pay interest on the 2023A Bonds through \_\_\_\_\_ 1, 202\_, (iii) pay certain costs associated with the issuance of the 2023A Bonds; and (iv) fund the 2023A Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the 2023A Bonds and of this Fifth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the 2023A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fifth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2023A Trust Estate (as defined below, which is a “Series Trust Estate” for purposes of the Master Indenture) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2023A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all 2023A Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fifth Supplemental Indenture and in the 2023A Bonds: (a) has executed and delivered this Fifth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture, as amended hereby, and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture as amended hereby the revenues derived by the District from the 2023A Assessments pledged to the 2023A Bonds (the “2023A Pledged Revenues”) and the Funds and Accounts established for the 2023A Bonds, including, without limitation, the 2023A Reserve Account (except for the 2023A Rebate Account) established by the Master Indenture as amended hereby (the “2023A Pledged Funds and Accounts”) (collectively, the “2023A Trust Estate”);

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Indenture, in the case of the 2023A Bonds upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2023A Bonds issued or to be issued under and secured by the 2023A Trust Estate under this Fifth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one 2023A Bond over any other 2023A Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2023A Bonds or any 2023A Bond of a particular maturity issued, secured and Outstanding under this Fifth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2023A Bonds and this Fifth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Indenture, then upon such final payments, this Fifth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2023A Bonds or any

2023A Bond of a particular maturity, otherwise this Fifth Supplemental Indenture shall remain in full force and effect;

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all 2023A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Indenture expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2023A Bonds, as follows:

## **ARTICLE I**

### **DEFINITIONS**

**SECTION 1.01** Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Assessment Area 4” shall mean the lands on which the Series 2023A Assessments are initially levied, the legal description for which is set forth in Exhibit A hereto.

“Authorized Denomination” shall mean, with respect to the 2023A Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of 2023A Bonds does not purchase at least \$100,000 of the 2023A Bonds at the time of initial delivery of the 2023A Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the 2023A Bonds the investor letter in the form attached hereto as Exhibit C or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bond Depository” shall mean the securities depository from time to time under Section 2.01 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds 2023A Bonds as securities depository.

“Capital Improvement Program” shall mean the program of assessable capital improvements established by the District, as amended from time to time, a portion of which comprises the 2023A Project.

“Capitalized Interest” shall mean interest due or to become due on the 2023A Bonds which will be paid from the proceeds of the 2023A Bonds.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development Rights Relating to the Series 2023A Project, dated as of April \_\_, 2023 between the District and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements, dated April \_\_, 2023, between the District and the Landowner, as amended from time to time.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the owners of the 2023A Bonds, to be entered into among the District, the



Landowner and Wrathell, Hunt and Associates, as dissemination agent, and for limited purposes, agreed to and acknowledged by the Trustee, dated April \_\_, 2023 in connection with the issuance of the 2023A Bonds.

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

“Government Obligations” shall mean direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean the Master Indenture, as amended and supplemented by this Fifth Supplemental Indenture.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2023.

“Landowner” shall mean RH Venture II, LLC.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of the principal amount of the Series 2023A Bonds Outstanding.

“Master Indenture” shall mean the Master Trust Indenture, dated as of October 1, 2005 from the District to the Trustee, as previously amended and supplemented with respect to matters pertaining solely to the Master Indenture or the Series 2023A Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2023A Bonds).

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

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

“Redemption Date” shall mean, in the event that the 2023A Bonds are to be redeemed in part, each Quarterly Redemption Date, or, in the event that the 2023A Bonds are to be redeemed in full, any date.

“Release Conditions” shall mean all of the following: (i) all of the principal portion of the Series 2023A Assessments has been assigned to residential units that have been constructed and have been sold and closed; and (ii) no Event of Default under the Master Indenture has occurred and is continuing.

“2023A 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(e) of this Fifth Supplemental Indenture.

“2023A Assessments” shall mean the Assessments on the tax parcels identified on the tax roll attached as Exhibit A and corresponding to the 2023A Bonds.

“2023A Assessment Principal” shall mean the principal portion of the 2023A Assessments.

“2023A Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the 2023A Assessments, including, but not limited to Resolutions No. 2023-02 and 2023-03 adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the 2023A Assessments.

“2023A Bonds” shall mean \$\_\_\_\_\_ River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4).

“2023A Capitalized Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

“2023A 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(e) of this Fifth Supplemental Indenture.

“2023A Debt Service Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

“2023A Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

“2023A Investment Obligations” shall mean the investments described on Exhibit E hereto.

“2023A Optional Redemption Account” shall mean the Account so designated, established as a separate subaccount of the 2023A Redemption Account within the Debt Service Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

“2023A Pledged Revenues” shall mean all revenues received by the District from the 2023A Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2023A Assessments or from the issuance and sale of tax certificates with respect to such 2023A Assessments; provided, however, that 2023A Pledged Revenues shall not include (A) any moneys transferred to the 2023A Rebate Fund, or investment earnings thereon and (B) “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 (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) and (B) of this proviso).

“2023A Prepayment Account” shall mean the Account so designated, established as a separate subaccount of the 2023A Redemption Account within the Debt Service Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

“2023A Prepayment Principal” shall mean the excess amount of 2023A Assessment Principal received by the District over the 2023A Assessment Principal included in an 2023A Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the 2023A Assessment Proceedings. Anything herein or in the Indenture to the contrary notwithstanding, the term 2023A Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“2023A Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

“2023A Project” shall mean the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements consisting of roadway improvements, stormwater management facilities, entry and landscape improvements, community recreation facilities, water and sewer facilities, wetland mitigation and off-site improvements pursuant to the Act for the special benefit of the District Lands, which comprise a portion of the Capital Improvement Program, as described in the Supplement #2 to the River Hall Community Development District Engineer’s Report dated October 25, 2005, which Supplement is dated February 2, 2022, prepared by Barraco and Associates, Inc., as the Project Engineer, and adopted by the District on February 2, 2023, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District.

“2023A Rebate Account” shall mean the Account so designated, established as a separate account within the Rebate Fund pursuant to Section 4.01(d) of this Fifth Supplemental Indenture.

“2023A Redemption Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

“2023A Reserve Account” shall mean the Account so designated, established as a separate account within the Reserve Fund pursuant to Section 4.01(b) of this Fifth Supplemental Indenture.

“2023A Reserve Account Requirement” shall mean (i) initially, an amount equal to the equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2023A Bonds determined on the date of issue and (ii) upon satisfaction of the Reserve Account Release Conditions, an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of Series 2023A Bonds. Such maximum annual Debt Service Requirement shall be re-determined by the Trustee upon any optional prepayment by the owner of a lot or parcel of land of a 2023A Assessment against such lot or parcel as provided in Section 4.03(a). The 2023A Reserve Account Requirement is initially \$\_\_\_\_\_.

“2023A Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(c) of this Fifth Supplemental Indenture.

“2023A Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of 2023A 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 a 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

### AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2023A BONDS

SECTION 2.01 Authorization of 2023A Bonds; Book-Entry Only Form. The 2023A Bonds are hereby authorized to be issued in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto to be designated “River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4)”. The 2023A Bonds shall be substantially in the form set forth as Exhibit B to this Fifth Supplemental Indenture. Each 2023A Bond shall bear the designation “2023A-R” and shall be numbered consecutively from 1 upwards.

(a) The 2023A Bonds shall be a separate Series for all purposes under the Master Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The 2023A Bonds shall be secured by the 2023A Trust Estate. The 2023A Bonds are not cross defaulted with any other Series of Bonds issued under the Master Trust Indenture.

(b) The 2023A Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such 2023A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding 2023A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

(c) With respect to 2023A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2023A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2023A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2023A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2023A Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2023A Bond for the purpose of payment of principal, premium and interest with respect to such 2023A Bond, for the purpose of giving notices of redemption and other matters with respect to such 2023A Bond, for the purpose of registering transfers with respect to such 2023A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2023A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be

valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the 2023A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2023A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this Fifth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding 2023A Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the 2023A Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2023A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the 2023A Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02 Terms. The 2023A Bonds shall be issued as Term Bonds, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
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SECTION 2.03 Dating; Interest Accrual. Each 2023A Bond shall be dated the date of delivery thereof. Each 2023A Bond also shall bear its date of authentication. Each 2023A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2023A Bond has been paid, in which event such 2023A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2023A Bonds, in which event, such 2023A Bond shall bear interest from its date. Interest on the 2023A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04            Denominations. The 2023A Bonds shall be issued in Authorized Denominations.

SECTION 2.05            Paying Agent. The District appoints the Trustee as Paying Agent for the 2023A Bonds.

SECTION 2.06            Bond Registrar. The District appoints the Trustee as Bond Registrar for the 2023A Bonds.

SECTION 2.07            Conditions Precedent to Issuance of 2023A Bonds. The 2023A 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:

- (i)        Certified copies of the 2023A Assessment Proceedings.
- (ii)      Executed copies of the Master Indenture and this Fifth Supplemental Indenture.
- (iii)     A Bond Counsel opinion to the effect that: (A) the District has the right and power under the Act as amended to the date of such opinion to authorize, execute and deliver this Fifth Supplemental Indenture, that it has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect and is valid and binding upon the District and enforceable in accordance with its terms; (B) the Master Indenture, as amended and supplemented by this Fifth Supplemental Indenture, creates the valid pledge which it purports to create of the 2023A Trust Estate to secure the 2023A Bonds, all in the manner and to the extent provided in the Master Indenture and this Fifth Supplemental Indenture; (C) the 2023A Bonds are valid, binding, special obligations of the District, enforceable in accordance with their terms and the terms of the Indenture and this Fifth Supplemental Indenture, subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally and entitled to the benefits of the Act as amended to the date of such opinion, and the 2023A Bonds have been duly and validly authorized and issued in accordance with law and the Master Indenture and this Fifth Supplemental Indenture; and (D) interest on the 2023A Bonds is excludible from gross income for federal income tax purposes.
- (iv)      The District Counsel opinion required by Section 207 of the Master Indenture.
- (v)       A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2023A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth Supplemental Indenture with respect to the 2023A Bonds.
- (vi)      An Engineer's Certificate or Engineer's Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the 2023A Project.

(vii) A copy of the final judgment of validation together with a certificate of no appeal.

(viii) Such other documents, instruments, certificates and opinions as Bond Counsel shall reasonably require in order to render its opinion under (iii) above or as the Trustee may require to effect the delivery of the 2023A Bonds. The delivery by Bond Counsel of its opinion under (iii) above shall be conclusive evidence of the satisfaction of the foregoing condition.

Payment to the Trustee of the net proceeds from the issuance of the 2023A Bonds shall be conclusive evidence that the purchasers of the 2023A Bonds are satisfied that the foregoing conditions have been met.

[End of Article II]



## ARTICLE III

### REDEMPTION OF 2023A BONDS

SECTION 3.01 Bonds Subject to Redemption. The 2023A Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fifth Supplemental Indenture. Interest on 2023A Bonds which are called for redemption shall be paid on the Redemption Date from the 2023A Interest Account or from the 2023A Revenue Account to the extent monies in the 2023A Interest Account are insufficient for such purpose.

SECTION 3.02 Notice of Redemption. When required to redeem 2023A Bonds under any provision of this Fifth Supplemental Indenture or directed to redeem 2023A Bonds by the District, the Trustee shall give or cause to be given to Owners of the 2023A Bonds to be redeemed notice of the redemption, as set forth in Section 302 of the Master Indenture, provided that if at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the 2023A Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

SECTION 3.03 Prepayment By Cancellation of Bonds Permitted. Any landowner or any Person, on behalf of such landowner, may deliver to the District or the Trustee 2023A Bonds purchased or otherwise acquired in the open market for cancellation, or may arrange for the purchase of 2023A Bonds by the Trustee at a purchase price at or below the par amount thereof, with funds provided by the landowner in an amount equal to such purchase price, whereupon the Trustee shall cancel the 2023A Bonds so delivered or purchased and such cancellation of 2023A Bonds shall be treated as an optional prepayment of the 2023A Assessments, in an amount equal to the principal amount and accrued interest of 2023A Bonds so surrendered or purchased and cancelled. The lien of the 2023A Assessments shall be reduced to reflect such prepayment. The landowner may designate the specific lots or parcels owned by such landowner to which such prepayment shall apply and the amount prepaid with respect to each lot or parcel. The Amortization Installments with respect to 2023A Bonds remaining Outstanding shall be adjusted as provided in Section 4.05 hereof.

[End of Article III]

## ARTICLE IV

### CONFIRMATION OF ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS AND OPERATION THEREOF

#### SECTION 4.01 Establishment of Accounts.

(a) There are hereby established in the Debt Service Fund held by the Trustee (i) 2023A Debt Service Account and therein a 2023A Principal Account, a 2023A Sinking Fund Account, a 2023A Interest Account and a 2023A Capitalized Interest Account; and (ii) a 2023A Redemption Account and therein a 2023A Prepayment Subaccount and a 2023A Optional Redemption Subaccount;

(b) There is hereby established within the Reserve Fund held by the Trustee a 2023A Reserve Account, which shall be held for the benefit of all of the 2023A Bonds, without distinction and without privilege or priority of one 2023A Bond over another;

(c) There is hereby established within the Revenue Fund held by the Trustee a 2023A Revenue Account;

(d) There is hereby established within the Rebate Fund held by the Trustee a 2023A Rebate Account; and.

(e) There is hereby established within the Acquisition and Construction Fund held by the Trustee a 2023A Costs of Issuance Account and a 2023A Acquisition and Construction Account.

SECTION 4.02 Use of 2023A Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 207 of the Master Indenture and Section 2.07 hereof, the net proceeds of sale of the 2023A Bonds, \$\_\_\_\_\_ (par amount of the 2023A Bonds less an original issue discount of \$\_\_\_\_\_ and an underwriter's discount of \$\_\_\_\_\_), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$\_\_\_\_\_ representing Capitalized Interest shall be deposited in the 2023A Capitalized Interest Subaccount of the 2023A Interest Account of the Debt Service Fund,

(b) \$\_\_\_\_\_ (which is an amount equal to the initial 2023A Reserve Account Requirement in respect of the 2023A Bonds) shall be deposited in the 2023A Reserve Account of the Reserve Fund,

(c) \$\_\_\_\_\_ shall be deposited in the 2023A Costs of Issuance Account of the Acquisition and Construction Fund to be applied to costs of issuance as directed in writing by the District. Six months after the issuance of the Series 2023A Bonds, any moneys remaining in the Series 2023A Costs of Issuance Account in excess of the costs of issuing the Series 2023A Bonds requested to be disbursed by the District shall be transferred into the 2023A Acquisition

and Construction Account of the Acquisition and Construction Fund and the 2023A Costs of Issuance Account shall be closed.

(d) \$\_\_\_\_\_ constituting all remaining proceeds of the 2023A Bonds, shall be deposited in the 2023A Acquisition and Construction Account of the Acquisition and Construction Fund.

SECTION 4.03 2023A Acquisition and Construction Account. (a) Amounts deposited to the 2023A Acquisition and Construction Account shall be applied to Costs of the 2023A Project in accordance with Article IV of the Master Indenture and this Fifth Supplemental Indenture.

(b) The District shall not declare that the Date of Completion of the 2023A Project has occurred until after the Reserve Account Release Conditions have been satisfied, and all moneys transferred from the 2023A Debt Service Reserve Account to the 2023A Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the 2023A Project. The Trustee shall have no obligation to inquire if Reserve Account Release Conditions have occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Conditions have not occurred.

SECTION 4.04 2023A Reserve Account. (a) Except as otherwise provided in this Section 4.04 or in the Master Indenture, amounts on deposit in the 2023A Reserve Account shall be used only for the purpose of making payments into the 2023A Interest Account, the 2023A Principal Account and the 2023A Sinking Fund Account to pay Debt Service on the 2023A Bonds, when due, without privilege or priority of one 2023A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and 2023A Investment Obligations. The 2023A Reserve Account is held solely for the benefit of, and as security for, the 2023A Bonds and amounts therein shall not be available or be used for the purpose of making any payments with respect to any other Bonds.

(b) On each December 15, March 15, June 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the 2023A Reserve Account and transfer any excess therein above the 2023A Reserve Account Requirement (other than as a result of optional prepayment of a 2023A Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the 2023A Revenue Account as required by Section 510 of the Master Indenture), to the 2023A Prepayment Subaccount of the 2023A Redemption Account for the extraordinary mandatory redemption of 2023A Bonds.

(c) On each December 15, March 15, June 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the 2023A Bonds on deposit in the 2023A Reserve Account exceeds the 2023A Reserve Account Requirement due to a decrease in the amount of 2023A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a 2023A Assessment against such lot or parcel, such excess shall be transferred to the 2023A

Prepayment Subaccount of the 2023A Redemption Account (and the District shall include such excess as a credit against the 2023A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2023A Bonds.

(d) On the date of prepayment of a 2023A Assessment by cancellation of 2023A Bonds pursuant to Section 3.03 hereof, in the event that the amount on deposit in the 2023A Reserve Account exceeds the 2023A Reserve Account Requirement due to a decrease in the amount of 2023A Bonds that will be outstanding as a result of such prepayment by such 2023A Assessment, such excess shall be transferred to the 2023A Prepayment Account of the 2023A Redemption Account (and the District shall include such excess as a credit against the 2023A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2023A Bonds.

(e) Any excess in the 2023A Debt Service Reserve Account as a result of satisfaction of the Reserve Account Release Conditions shall be deposited into the 2023A Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. The Trustee shall have no obligation to inquire if Reserve Account Release Conditions have occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Conditions have not occurred.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the 2023A Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2023A Bonds, together with accrued interest and redemption premium, if any, on such 2023A Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2023A Reserve Account into the 2023A Prepayment Subaccount in the 2023A Redemption Account to pay and redeem all of the Outstanding 2023A Bonds on the earliest date permitted for redemption therein and herein.

#### SECTION 4.05 Amortization Installments.

(a) The Amortization Installments established for the 2023A Bonds shall be as set forth in the forms of the 2023A Bonds attached hereto.

(b) Upon any redemption of 2023A Bonds (other than 2023A Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2023A Bonds upon surrender to the Trustee (including any surrender pursuant to Section 3.03 hereof), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2023A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2023A Bonds.

SECTION 4.06 Tax Covenants and Rebate Accounts. The District shall comply with the agreements, covenants and instructions set forth in the Tax Certificate executed by the

District simultaneously herewith, a copy of which is attached as Exhibit C hereto, as amended and supplemented from time to time in accordance with their respective terms.

SECTION 4.07      2023A Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a) The District shall deposit into 2023A Revenue Account the amounts required to be deposited therein in accordance with the provisions of this Fifth Supplemental Indenture. The 2023A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the 2023A Bonds.

(b) The District shall deposit all revenues received by the District from the 2023A Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such 2023A Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) 2023A Prepayment Principal, which shall be deposited into the 2023A Prepayment Subaccount in the Redemption Account; and
- (ii) all other revenues from the 2023A Assessment, which shall be deposited into the 2023A Revenue Account.

Moneys other than 2023A Assessments received by the Trustee in respect of the 2023A Assessments or 2023A Bonds shall, at the written direction of the District, be deposited into the 2023A Optional Redemption Subaccount of the 2023A Redemption Account and used to pay the principal of and premium, if any, on 2023A Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of 2023A Bonds as set forth in the form of 2023A Bonds attached hereto.

(c) On the December 15, March 15, June 15 or September 15, as applicable, preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the 2023A Prepayment Subaccount of the 2023A Redemption Account, and, if the balance therein is greater than zero, shall transfer from the 2023A Revenue Account for deposit into the 2023A Prepayment Subaccount (but only after confirming that such transfer will not result in a deficiency in any of the transfers required by Section 4.07(d) below), an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2023A Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2023A Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of 2023A Bonds set forth in the form of 2023A Bond attached hereto, Section 3.01 hereof, and Article III of the Master Indenture. The Trustee is hereby authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on 2023A Bonds to be redeemed to the Quarterly Redemption Date therefor.

(d) On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on, the Business Day preceding such May 1 or November 1), commencing May 1, 202\_ the Trustee shall then transfer amounts on deposit in the 2023A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2023A Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2023A Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2023A Interest Account not previously credited (including amounts transferred from the 2023A Capitalized Interest Account pursuant to Section 505 of the Master Indenture);

SECOND, to the 2023A Principal Account, the amount, if any, equal to the difference between the principal all 2023A Bonds due on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the 2023A Principal Account not previously credited;

THIRD, to the 2023A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2023A Bonds subject to mandatory sinking fund redemption on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the 2023A Sinking Fund Account not previously credited; and

FOURTH, to the 2023A Reserve Account, the maximum amount which will not cause the balance therein to exceed the 2023A Reserve Account Requirement.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2023A Revenue Account to the Rebate Account established for the 2023A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

(f) After making the transfers described above, the Trustee shall retain any excess in the 2023A Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the 2023A Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the 2023A Reserve Account shall be equal to the 2023A Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the 2023A Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the 2023A Bonds shall be invested only in 2023A Investment Obligations, and all earnings thereon shall be deposited, as realized, to the 2023A Revenue Account and applied for the purposes of such Account.

[End of Article IV]

## ARTICLE V

### ASSESSMENT COVENANTS AND PROVISIONS

SECTION 5.01 Additional Covenant Regarding 2023A Assessments . In addition, and not in limitation of, the covenants contained elsewhere in this Fifth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2023A Assessments, including the assessment methodology report, prepared by Wrathell, Hunt and Associates (the “Assessment Methodology Report”), and to levy the 2023A Assessments and any required true up payments as set forth in the Assessment Methodology Report, in such manner as will generate funds sufficient to pay the principal of and interest on the 2023A Bonds, when due.

SECTION 5.02 Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the District entering into a Property Appraiser and Tax Collector Agreement, 2023A Assessments levied on platted lots and pledged hereunder to secure the 2023A Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the District may, and shall at the written direction of the Majority Owners, collect 2023A Assessments on any lands as to which there are delinquent 2023A Assessments by foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 5.03 Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2023A Assessments and 2023A Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any 2023A Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the 2023A Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the 2023A Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the 2023A Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the District or by credit bidding any final foreclosure judgment and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the 2023A Bonds and the District, in its proportionate share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The District, either through its own actions, or actions caused to be taken by the District through the Trustee (acting at the written direction of the Majority Owners of the 2023A Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all of the



net proceeds of any such lease or sale into the 2023A Revenue Account (less the proportionate amount the District may be due from the foreclosure of any operation and maintenance assessments). The District, either through its own actions, or actions caused to be taken by the District through the Trustee (acting at the written direction of the Majority Owners of the 2023A Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2023A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the 2023A Bonds Outstanding. The District may pay costs associated with any actions taken by the District or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the 2023A Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2023A Assessments that are billed directly by the District, that the entire 2023A Assessments levied on the property for which such installment of 2023A Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the 2023A Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent 2023A Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction.

**SECTION 5.04**      Additional Matters Relating to 2023A Assessments and 2023A Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2023A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent 2023A Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of delinquent 2023A Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Fifth Supplemental Indenture, unless otherwise directed by the Majority Owners. All 2023A Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 5.05            Provisions relating to Bankruptcy or Insolvency of Taxpayer.

(a) The provisions of this Section 5.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least eight percent (8%) of the 2023A Assessments pledged to the 2023A Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the 2023A Bonds were issued by the District, the Owners of the 2023A 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 hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the 2023A Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2023A Assessments relating to the 2023A Bonds Outstanding, the Outstanding 2023A Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2023A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2023A Assessments relating to the 2023A Bonds Outstanding, the 2023A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2023A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2023A Assessments relating to the 2023A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any

and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2023A Assessments relating the 2023A Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2023A Assessments relating to the 2023A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2023A Assessments pledged to the 2023A Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2023A Assessments relating to the 2023A Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The District shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 business days from the day it obtains

knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys. from the Majority Owners and has been indemnified to its satisfaction.

[End of Article V]

## ARTICLE VI

### LIMITATION ON ADDITIONAL BONDS

SECTION 6.01 Limitation on Additional Bonds. (a) Other than Bonds issued to refund a portion of Outstanding 2023A Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the 2023A Pledged Revenues other than the 2023A Bonds.

(b) So long as there are any 2023A Bonds Outstanding, the District shall not issue any Bonds or other debt obligations (the “Additional Bonds”), secured by Assessments on any parcels within Assessment Area 4 until at least seventy-five percent (75%) of the principal amount of the 2023A Assessments have been allocated to tax parcels with respect to which a certificate of occupancy has been issued for a structure thereon.

(c) The provisions of the preceding Subsection (b) shall not apply to any Bonds or other debt obligations secured by Assessments on properties other than Assessment Area 4. Further, notwithstanding such restriction, the District may issue Bonds secured by Assessments on Assessment Area 4 for the health, safety, welfare or repairs.

(d) Prior to the delivery of any such Additional Bonds or other debt obligations, the District will deliver a written certificate from the District Manager to the Trustee on which it may conclusively rely that all of the applicable conditions set forth above have been met.

[End of Article VI]

## ARTICLE VII

### CONCERNING THE TRUSTEE

SECTION 7.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fifth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Indenture.

SECTION 7.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fifth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

SECTION 7.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

SECTION 7.04 Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 7.05 Patriot Act of Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[End of Article V]

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

SECTION 8.01 Amendment of Master Indenture. Anything herein or in the Master Indenture to contrary notwithstanding, the District agrees that Chapter 170.10, Florida Statutes provides that in the event an installment of a directly collected 2023A Assessment is not paid when due, the balance of the installments of such 2023A Assessment shall immediately become due and payable and the District shall commence foreclosure proceedings against the property subject to the lien of such delinquent 2023A Assessment. The District covenants and agrees to enforce the provision of Chapter 170.10, Florida Statutes, against the owner or owners of any tax parcel subject to a delinquent directly collected 2023A Assessment if so directed in writing by the Majority Owners.

Subject to this Section 8.01, the provisions of Sections 904 through 906 of the Master Indenture shall apply to the enforcement of any such remedial actions with respect to a delinquent 2023A Assessment, including the ability of the Majority Owners of the 2023A Bonds to direct proceedings and to direct application of the proceeds of any foreclosure of the 2023A Assessments notwithstanding that the existence of such delinquent 2023A Assessment may not constitute a default or an Event of Default in accordance with the provisions of Section 1002 of the Master Indenture. Section 903 of the Master Indenture shall not apply to the 2023A Bonds; notwithstanding anything to the contrary in the Master Indenture, the 2023A Bonds shall not be subject to acceleration.

SECTION 8.02 Additional Matters Relating to Events of Default. In addition to the events set forth in Section 901 of the Master Indenture, each of the following events shall be an Event of Default with respect to the 2023A Bonds, notwithstanding anything to the contrary in the Master Indenture, and references in the Master Indenture and herein to an Event of Default with respect to the 2023A Bonds shall include the following events:

(a) Any portion of the 2023A Assessments pledged to the 2023A Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2023A Reserve Account to pay the Debt Service Requirements on the 2023A Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2023A Reserve Account to pay the Debt Service Requirements on the 2023A Bonds) (the foregoing being referred to as a “Reserve Account Event”) unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2023A Reserve Account or (ii) the portion of the delinquent 2023A Assessments giving rise to the Reserve Account Event are paid and are no longer delinquent 2023A Assessments; and

(b) More than fifteen percent (15%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2023A Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee

of the occurrence of the events set forth in this paragraph (b) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Further, notwithstanding anything to the contrary in the Master Indenture, references in the Master Indenture to “the Owners of not less than 51% of the aggregate principal amount of Bonds the Outstanding” shall mean, with respect to the 2023A Bonds, the Majority Owners.

SECTION 8.03 Confirmation of Master Indenture. As supplemented and amended by this Fifth Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fifth Supplemental Indenture and to the 2023A Bonds issued hereunder.

SECTION 8.04 Assignment of Collateral Assignment. The District may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the 2023A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.05 Continuing Disclosure Agreement. Contemporaneously with the original execution and delivery of 2023A Bonds, the District will execute and deliver a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder; but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.06 Payment Dates. In any case in which an Interest Payment Date, redemption date or the maturity date of the Series 2023A Bonds or the date fixed for the redemption of any Series 2023A 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 8.07 Amendments. Any amendments to this Fifth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.08 Counterparts. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.



SECTION 8.09 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fifth Supplemental Indenture are hereby incorporated herein and made a part of this Fifth Supplemental Indenture for all purposes.

SECTION 8.10 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the 2023A Bonds.

[End of Article VII]

IN WITNESS WHEREOF, River Hall Community Development District has caused this Fifth Supplemental Trust Indenture to be executed by the Chairman 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 Fifth Supplemental Trust Indenture to be executed by one of its Assistant Vice Presidents all as of the day and year first above written.

RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_

Chairman, Board of Supervisors

\_\_\_\_\_  
Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, AS  
TRUSTEE, PAYING AGENT AND  
REGISTRAR

By: \_\_\_\_\_

Assistant Vice President

**EXHIBIT A**

**Assessment Roll  
Assessment Area 4**

EXHIBIT B-1

[FORM OF 2023A BOND]

RA-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF FLORIDA

RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2023A  
(ASSESSMENT AREA 4)

<u>Interest</u>	<u>Maturity</u>	<u>Dated Date</u>	<u>CUSIP</u>
<u>Rate</u>	<u>Date</u>		
___%	May 1, 20__	_____, 2023	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

RIVER HALL COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered

Owner of this Bond. Except as provided herein, any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of designated corporate trust office of U.S. Bank Trust Company, National Association located in Fort Lauderdale, Florida as paying agent, or any alternate or successor paying agent (collectively, the “Paying Agent”). Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the 2023A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE 2023A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2023A BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023A PLEDGED REVENUES AND THE 2023A PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2023A BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE FIFTH SUPPLEMENTAL INDENTURE.

This Bond is one of an authorized series of Bonds of River Hall Community Development District (the “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”) designated as “River Hall Community Development District Capital Improvement Revenue Bonds, 2023A” (the “2023A Bonds”), in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to maturity date, interest rate and number, issued by the District to (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the District’s Capital Improvement Program; (ii) pay interest on the 2023A Bonds through \_\_\_\_\_ 1, 202\_, (iii) pay certain costs associated with the issuance of the 2023A Bonds; and (iv) fund a 2023A Reserve Account for the 2023A Bonds.

The 2023A Bonds are issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, and are issued under, and are secured and governed by, a

Master Trust Indenture dated as of October 1, 2005 (the “Master Indenture”), by and between the District and the Trustee and a Fifth Supplemental Trust Indenture dated as of April 1, 2023 (the “Fifth Supplemental Indenture”), each by and between the District and the Trustee (the Master Indenture and the Fifth Supplemental Indenture together are referred to herein as the “Indenture”). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2023A Bonds, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the 2023A Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments (as defined in the Indenture), the terms and conditions under which the 2023A Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the 2023A Bonds, and, by the acceptance of this 2023A Bond, the Owner hereof assents to all of the provisions of the Indenture. The 2023A Bonds are equally and ratably secured by the 2023A Trust Estate, without preference or priority of one 2023A Bond over another. The Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the 2023A Bonds as to the lien and pledge of the 2023A Trust Estate, other than certain refunding Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, Lee County, Florida (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, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for 2023A Assessments to be assessed and levied by the District as set forth in the Indenture.

The 2023A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, if any initial beneficial owner of 2023A Bonds does not purchase at least \$100,000 of the 2023A Bonds at the time of initial delivery of the 2023A Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the 2023A Bonds the investor letter in the form attached to the Sixth Supplemental Indenture as Exhibit C 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. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the “Bond Registrar”), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new 2023A Bond or Bonds, in the same aggregate principal amount as the 2023A Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, 2023A

Bonds may be exchanged for an equal aggregate principal amount of 2023A Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The 2023A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20\_\_ (less than all 2023A Bonds to be selected by lot) at the Redemption Price of equal to the par amount thereof, together with accrued interest to the date of redemption.

The 2023A Bonds maturing on May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u> \$
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\* Maturity.

The 2023A Bonds maturing on May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u> \$
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\*

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\* Maturity.

The 2023A Bonds maturing on May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount

thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u> \$
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\* Maturity.

The 2023A Bonds maturing on May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u> \$
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\* Maturity.

The 2023A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any February 1, May 1, August 1 or November 1, in the manner determined by the Bond Registrar, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from 2023A Prepayment Principal (as defined in the Indenture) deposited into the 2023A Prepayment Subaccount of the 2023A Redemption Account;

(b) on or after the Completion Date of the Series 2023A Project, by application of moneys remaining in the 2023A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the 2023A Project, all of which shall be transferred to the 2023A Redemption Account of the Debt Service Fund and credited toward extinguishment of the 2023A Assessments and applied toward the redemption of the 2023A Bonds, in accordance with the manner it has credited such excess moneys toward



extinguishment of 2023A Assessments, which the Issuer shall describe to the Trustee in writing; or

(c) from amounts transferred to the 2023A Prepayment Subaccount of the 2023A Redemption Account resulting from a reduction in the 2023A Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2023A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2023A Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2023A Bonds shall be called for redemption, the particular 2023A Bonds or portions of 2023A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of 2023A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of 2023A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the 2023A 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 2023A Bonds or such portions thereof on such date, interest on such 2023A Bonds or such portions thereof so called for redemption shall cease to accrue, such 2023A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such 2023A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the 2023A Bonds, with no physical distribution of 2023A Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of 2023A Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the 2023A Bonds (“Beneficial Owners”).

This 2023A 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 DTC Participants shall be the responsibility of DTC.

Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the District or the Trustee.

The District shall keep books for the registration of the 2023A Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Except when registration of the 2023A Bonds is being maintained pursuant to a book-entry-only system, the 2023A 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 2023A Bonds is exercised, the District shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new 2023A Bond or 2023A Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of 2023A Bonds, but the District may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the District nor the Registrar shall be required (a) to transfer or exchange 2023A Bonds for a period of 15 days next preceding any selection of 2023A Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any 2023A Bond called for redemption in whole or in part.

The District, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any 2023A Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such 2023A Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the District, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such 2023A 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 2023A 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.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the 2023A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any 2023A Bond which remain unclaimed for six (6) years after the date when such 2023A Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such 2023A Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any 2023A Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the 2023A Bonds as to the 2023A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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 2023A 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.

IN WITNESS WHEREOF, RIVER HALL COMMUNITY DEVELOPMENT DISTRICT has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

River Hall Community Development District

By: \_\_\_\_\_  
Chairman, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary  
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2023A Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

U.S. Bank Trust Company, National  
Association, as Trustee

By: \_\_\_\_\_  
Authorized Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court in and for Lee County, Florida, rendered on August 29, 2005.

RIVER HALL COMMUNITY DEVELOPMENT  
DISTRICT

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Chairman

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 the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian  
(Cust) (Minor)  
under Uniform Gifts to Minors Act  
(State)

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

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ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or  
Employer Identification  
Number of Transferee:

Signature guaranteed:

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

EXHIBIT C

[TAX CERTIFICATE AND TAX COVENANTS]



**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

River Hall Community Development District  
c/o Wrathell, Hunt and Associates  
Tampa, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:    \$\_\_\_\_\_ River Hall Community Development District Capital Improvement  
Revenue Bonds, Series 2023A

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 maturing on May 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #\_\_\_\_\_ (herein, the “Investor Bonds”).

The undersigned acknowledges that the Bonds were issued by the River Hall Community Development District Capital (the “District”) for the purpose of providing a portion of the funds necessary to re-finance the acquisition and construction of certain public infrastructure described in the Offering Document referred to below and to pay for costs of issuance. The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of October 1, 2005 (the “Master Indenture”) and a Fifth Supplemental Trust Indenture dated as of April 1, 2023 (“Third Supplement Indenture” and, collectively with the Master Indenture, the “Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds.

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1.     The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2.     The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-

enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, 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 specified purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor Bonds are being acquired by the Investor for investment and not with a present view to, or for resale in connection with, any distribution of the Bonds.

4. The Investor has been supplied with an (electronic) copy of the Limited Offering Memorandum dated April \_\_, 2023 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 for the Investor 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 E**  
**2023A INVESTMENT OBLIGATIONS**

“2023A Investment Obligations” shall mean and include any of the following securities with respect to the investment of moneys under the Fifth Supplemental Indenture, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation or other similar governmental sponsored entities.
- (iii) deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank, including the Trustee Bank, which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (iv) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody’s and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the repurchase agreement provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty

insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by S&P and “Aa” by Moody’s provided that the repurchase agreement shall provide that if during its term the provider’s rating by either S&P or Moody’s falls below “AA-” or “Aa3,” respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider’s rating by either S&P or Moody’s falls below “A-” or “A3,” respectively, the provider must at the direction by the District to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and upon becoming aware of such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Fifth Supplemental Indenture shall contain the following additional provisions:

- 1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;
- 2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);
- 3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Trustee shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- 4) The repurchase agreement shall be a “repurchase agreement” as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a “qualified financial contract” as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (“FIRREA”) and such bank is subject to FIRREA;
- 5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;
- 6) The District or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;
- 7) The District and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the District and the Trustee and shall be in form and

substance satisfactory to the District) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under this Fifth Supplemental Indenture.

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Fifth Supplemental Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the beneficial owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the beneficial owners; and

12) The collateral delivered or transferred to the District, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the beneficial owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the 2023A Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

4) the Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) business days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Trustee take any one of the following actions:

6) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

7) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

9) repay all amounts due and owing under the agreement.

10) In the event the provider has not satisfied any one of the above conditions within three (3) business days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P, Moody's or Fitch;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) in addition to deposits permitted under item (iii) above, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or

banking arrangements issued by or with any financial institution, including the Trustee Bank, subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation (“FDIC”) (including the FDIC’s Savings Association Insurance Fund); and

(xii) other investments permitted by Florida law and directed by the District.

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the District upon which the Trustee is entitled to rely that such investment is permitted under this Fifth Supplemental Indenture and is a legal investment for funds of the District.



**EXHIBIT F**  
**FORM OF REQUISITION**  
**REQUISITION NO. \_**

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**  
**(LEE COUNTY, FLORIDA)**

\$ \_\_\_\_\_

**Capital Improvement Revenue Bonds**  
**Series 2023A (Assessment Area 4)**

The undersigned, a Responsible Officer of River Hall Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2005, as supplemented by a Fifth Supplemental Trust Indenture, dated as of April 1, 2023 (collectively, the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
  
- (B) Name of Payee:
  
- (C) Amount Payable: Total: \$
  
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
  
- (E) Fund or Account from which disbursement to be made:

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 2023A Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

Dated: \_\_\_\_\_, \_\_\_\_\_

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_

Chairperson, Board of Supervisors

**CONSULTING ENGINEER'S APPROVAL**

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

\_\_\_\_\_  
Consulting Engineer

Exhibit B-Bond Purchase Contract

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
(LEE COUNTY, FLORIDA)**

\$[\_\_\_\_\_]  
**CAPITAL IMPROVEMENT REVENUE BONDS,  
SERIES 2023A (ASSESSMENT AREA 4)**

**BOND PURCHASE CONTRACT**

[\_\_\_\_\_] , 2023

Board of Supervisors  
River Hall Community Development District  
Lee County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the River Hall Community Development District (the "District"). The District is located entirely within unincorporated Lee 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 5:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$[\_\_\_\_\_] aggregate principal amount of River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the "2023A Bonds"). The 2023A Bonds shall be dated as of 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 2023A Bonds shall be \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] aggregate principal amount of the 2023A Bonds, [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_] ). Payment of the purchase price and delivery of the 2023A Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

**2. The 2023A Bonds.** The 2023A 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 (collectively, the "Act"), and pursuant to Chapter 42YY-1, Florida Administrative Code, implemented by the Florida Land and Water Adjudicatory Commission, effective on April 21, 2005, as amended by Rule 42YY-1.002, effective July

20, 2006 (the "Establishing Rule"). The 2023A Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of October 1, 2005, by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as successor to Wachovia Bank, N.A. (the "Master Indenture"), as amended and supplemented with respect to the 2023A Bonds by a Fifth Supplemental Trust Indenture dated as of April 1, 2023, by and between the District and the Trustee (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and by Resolution No. 2005-18 adopted by the Board of Supervisors of the District (the "Board") on June 17, 2005, as supplemented by Resolution No. 2023-[ ] adopted by the Board on [April 6, 2023] (collectively, the "Bond Resolution"). The 2023A Assessments, comprising the 2023A Pledged Revenues for the 2023A Bonds, have been or will be levied by the District prior to Closing on those lands within the District specially benefited by the 2023A Project pursuant to the Assessment Resolutions (as such term is defined in the Indenture).

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

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in 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 Bonds.

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

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

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

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) 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 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 has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2023 (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 2023A Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the 2023A Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the 2023A 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 Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the 2023A Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all 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 [\_\_\_\_], 2023 (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 2023A 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 Indenture, the 2023A Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, RH Venture II, LLC, a Florida limited liability company (the "Landowner") and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Limited Offering Memorandum as APPENDIX F 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) [Completion Agreement by and between the District and the Landowner, dated as of the Closing Date (the "Completion Agreement"), Acquisition Agreement by and between the District and the Landowner, dated as of the Closing Date (the "Acquisition Agreement"), Collateral Assignment and Assumption of Development Rights Relating to the 2023A Project in recordable form by and between the District and the Landowner, dated as of the Closing Date (the "Collateral Assignment"), True-Up Agreement in recordable form by and between the District and the Landowner, dated as of the Closing Date (the "True-Up Agreement"), and Declaration of Consent in recordable form by the Landowner dated as of the Closing Date (the "Declaration"), 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 2023A Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the 2023A Bonds for the purposes described in the Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize 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 but not limited to entering into a Collection Agreement to provide for the collection of the 2023A 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 2023A 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 has duly adopted or, with respect to the resolution equalizing the 2023A Assessments which is expected to be adopted at the meeting of the Board to be held on September 10, 2020 (the "Equalizing Resolution"), will duly adopt, the Bond Resolution and the Assessment Resolutions, and the same are or, with respect to the Equalizing Resolution will be, 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 2023A 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 2023A 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 2023A 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 2023A Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the 2023A 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 2023A Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the 2023A Bonds, or under the 2023A Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2023A Bonds (as to which no representations or warranties are made);



(f) The descriptions of the 2023A Bonds, the Financing Documents, the Ancillary Agreements and the 2023A Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the 2023A Bonds, the Financing Documents, the Ancillary Agreements and the 2023A Project, respectively;

(g) The 2023A 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 2023A Bonds, the Indenture will provide for the benefit of the holders from time to time of the 2023A Bonds a legally valid and binding pledge of and first lien on the 2023A Pledged Revenues, in each case subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights general and the application of equitable principles where equitable remedies are sought. On the Closing Date, all conditions precedent to the issuance of the 2023A Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of the District's 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 2023A Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum, or the collection of 2023A Assessments, or the pledge of and lien on the 2023A Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the 2023A Bonds, or the authorization of the 2023A 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 2023A Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of interest on the 2023A 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 2023A 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 2023A 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 2023A Bonds; provided, however, that in no event shall the District be required to submit to the jurisdiction of any other state or states and 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, and provided further that the District shall not be required to pay any fees to register as dealer or broker in any jurisdiction;

(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 2023A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," 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 Memoranda Memorandum under the captions "DESCRIPTION OF THE 2023A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the 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 2023A 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) Except as disclosed in the Limited Offering Memoranda, the District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Limited Offering Memoranda, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the 2023A Bonds), notes or other obligations payable from the 2023A Pledged Revenues.

**7. Closing.** At 10:00 a.m. prevailing New York time on [\_\_\_\_\_], 2023 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or cause to be delivered to the Underwriter the 2023A 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 2023A Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the 2023A Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The 2023A Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract 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 2023A Bonds, the Ancillary Agreements and the Financing Documents 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 by the Underwriter (such agreement to be evidenced by receipt of, and payment for, the 2023A Bonds by the Underwriter, following express written notice of such supplement, amendment, modification or repeal delivered to the Underwriter prior to such receipt and payment);

(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, including without limitation the Equalizing Resolution, 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 acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in substantially the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and 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 Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

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

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Patricia Nolan, Esq., general counsel to the Landowner, in form and substance acceptable to the Underwriter and its counsel;

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

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

(10) Certificate of Landowner dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(11) A copy of the Establishing Rule;

(12) 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 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 2023A Assessments as described in the Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE 2023A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" 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 omits 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;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the 2023A 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;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the 2023A Bonds;

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

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the 2023A Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for Lee County, Florida, validating the 2023A Bonds and the certificate of no-appeal;

(22) A copy of the "Supplement #2 February 2, 2023 to the River Hall Community Development District Engineer's Report dated October 25, 2005, and Supplement #1 dated November 15, 2019, revised July 2, 2020," as may be amended and supplemented from time to time;

(23) 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 2023A Bonds;

(24) A copy of the Fourth Supplemental Special Assessment Methodology Report dated as of the date hereof;

(25) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within Assessment Area 4 as to the superior lien of the 2023A Assessments, in form and substance acceptable to Underwriter and Underwriter's Counsel;

(26) A certificate of the District in form and substance satisfactory to the Underwriter and Underwriter's Counsel to the effect that the lien of the 2021A-2 Assessments allocated to the lands in Assessment Area 4 has been released;

(27) Declaration of Consent to Jurisdiction of River Hall Community Development District and to Imposition of Special Assessments executed and delivered by the Landowner and any other entity owning any land in Assessment Area 4 as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the 2023A Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the 2023A Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; 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 Landowner on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory

to the Underwriter. Receipt of, and payments for, the 2023A Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of conditions set forth hereunder may be waived by the Underwriter, in the Underwriter's sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A Bonds, or the market price generally of obligations of the general character of the 2023A Bonds; (ii) the District or the Landowner have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Landowner, 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 2023A 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 2023A 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 Project Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the 2023A Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the 2023A Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes 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 a fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to 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 each) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the 2023A Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the 2023A 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 \_\_\_\_\_, 2023.

**RIVER HALL COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Kenneth D. Mitchell  
Chairperson, Board of Supervisors

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[\_\_\_\_], 2023

Board of Supervisors  
River Hall Community Development District  
Lee County, Florida

Re: \$[\_\_\_\_\_] River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the "2023A Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the 2023A Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Bond Purchase Contract"), between the Underwriter and River Hall Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the 2023A Bonds is approximately \$[\_\_\_\_] per \$1,000.00 or \$[\_\_\_\_\_].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the 2023A Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the 2023A Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the 2023A Bonds to any person not regularly employed or retained by the Underwriter in connection with the 2023A Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
7. The name and address of the Underwriter is:  
  
FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180
8. 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 2023A Bonds.

9. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, the following truth in bonding statements are made with respect to the 2023A Bonds.

The District is proposing to issue \$[\_\_\_\_\_] aggregate principal amount of the 2023A Bonds for the purpose of providing funds to (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the 2023A Project; (ii) pay interest on the 2023A Bonds through \_\_\_\_\_ 1, 20\_\_; (iii) pay certain costs associated with the issuance of the 2023A Bonds; and (iv) fund the 2023A Reserve Account as provided in the Indenture.

The debt evidenced by the 2023A Bonds is expected to be repaid over a period of approximately [\_\_\_\_\_] (\_\_) years, [\_\_\_\_\_] (\_\_) months and [\_\_\_\_\_] (\_\_) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost rate of [\_\_\_\_\_]%, total interest paid over the life of the 2023A Bonds will be \$[\_\_\_\_\_].

The source of repayment for the 2023A Bonds are the 2023A Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the 2023A Bonds will result in \$[\_\_\_\_\_] (representing the average annual debt service payments due on the 2023A Bonds) of the 2023A 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 2023A Bonds were not issued, the District would not be entitled to impose and collect the 2023A Assessments in the amount of the principal of and interest to be paid on the 2023A Bonds.

[Remainder of page intentionally left blank.]

*[Signature page to Disclosure and Truth in Bonding Statement]*

Sincerely,

**FMSBONDS, INC.**

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

**SCHEDULE I**

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

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price for the 2023A Bonds:** \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] aggregate principal amount of the 2023A Bonds, [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_]).
2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

2023A Bonds				
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>

\_\_\_\_\_  
[\*Yield calculated to the first optional call date of \_\_\_\_, 20\_\_.]

The Underwriter has offered the 2023A 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 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 2023A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20\_\_ (less than all 2023A Bonds to be selected by lot), at the Redemption Price of equal to the par amount thereof, together with accrued interest to the date of redemption.

**Mandatory Sinking Fund Redemption**

The 2023A Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Fifth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**Year**  
**(May 1)**                      **Principal**  
**Amount**

\*

---

\* Maturity.

The 2023A Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Fifth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**Year**  
**(May 1)**                      **Principal**  
**Amount**

\*

---

\* Maturity.

The 2023A Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Fifth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**Year**  
**(May 1)**                      **Principal**  
**Amount**

\*

---

\* Maturity.

The 2023A Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Fifth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without



premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>Year</u></b> <b><u>(May 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
---	---

\*

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\* Maturity.

Upon any redemption of 2023A Bonds (other than 2023A Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2023A Bonds upon surrender to the Trustee (including any surrender pursuant to the Fifth Supplemental Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2023A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2023A Bonds.

#### **Extraordinary Mandatory Redemption**

The 2023A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any February 1, May 1, August 1 or November 1, in the manner determined by the Bond Registrar, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from 2023A Prepayment Principal (as defined in the Indenture) deposited into the 2023A Prepayment Subaccount of the 2023A Redemption Account;

(b) on or after the Completion Date of the Series 2023A Project, by application of moneys remaining in the 2023A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the 2023A Project, all of which shall be transferred to the 2023A Redemption Account of the Debt Service Fund and credited toward extinguishment of the 2023A Assessments and applied toward the redemption of the 2023A Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of 2023A Assessments, which the District shall describe to the Trustee in writing; or

(c) from amounts transferred to the 2023A Prepayment Subaccount of the 2023A Redemption Account resulting from a reduction in the 2023A Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2023A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2023A Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2023A Bonds shall be called for redemption, the particular 2023A Bonds or portion of 2023A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

[\_\_\_\_\_], 2023

River Hall Community Development District  
Lee County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[\_\_\_\_\_] River Hall Community Development District Capital Improvement Revenue  
Bonds, Series 2023A (Assessment Area 4)

Ladies and Gentlemen:

We have acted as Bond Counsel to the River Hall 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 River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the "2023A Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the 2023A Bonds. The 2023A Bonds are secured pursuant to that certain Master Trust Indenture dated as of October 1, 2005, by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as successor to Wachovia Bank, N.A. (the "Master Indenture"), as amended and supplemented with respect to the 2023A Bonds by a Fifth Supplemental Trust Indenture dated as of April 1, 2023, by and between the District and the Trustee (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture").

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 2023A 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 [\_\_\_\_\_] 2023 (the "Purchase Contract"), for the purchase of the 2023A Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the 2023A Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
  
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda under the captions "INTRODUCTION," "DESCRIPTION OF THE 2023A BONDS" (other than the information under the subcaption "– Book-Entry Only System," as to which no view need be expressed), "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023A BONDS" and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the 2023A Bonds or the Indenture, are accurate summaries as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

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 2023A 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 2023A Bonds.

Very truly yours,

**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

[\_\_\_\_\_], 2023

River Hall Community Development District  
Lee County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

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

Re: \$[\_\_\_\_\_] River Hall Community Development District (Lee County, Florida) Capital  
Improvement Revenue Bonds, Series 2023A (Assessment Area 4)

Ladies and Gentlemen:

We have acted as counsel to the River Hall Community Development District (the "District"), a local unit of special-purpose government existing under the laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") in connection with the authorization, issuance and sale of its \$[\_\_\_\_\_] River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) ("Bonds"). In that capacity, we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of October 1, 2005, by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as successor to Wachovia Bank, N.A. (the "Master Indenture"), as amended and supplemented with respect to the 2023A Bonds by a Fifth Supplemental Trust Indenture dated as of April 1, 2023, by and between the District and the Trustee (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture").

The Bonds have been authorized and issued pursuant to the Act, the Florida Constitution and other applicable provisions of Florida law. The District was established pursuant to Chapter 42YY-1, Florida Administrative Code, implemented by the Florida Land and Water Adjudicatory Commission, effective on April 21, 2005, as amended by Rule 42YY-1.002, effective July 20, 2006 (the "Establishing Rule"). The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the major infrastructure within and without the boundaries governed by the District.

The Bonds are being issued pursuant to the Act, the Indenture and the Bond Resolution (as defined herein).

In our capacity as counsel to the District, we have examined Resolution No. 2005-18 and Resolution No. 2023-[\_\_\_], adopted by the Board of Supervisors of the District (the "Board") on June 17, 2005 and April 6, 2023, respectively, Resolution Nos. [\_\_\_\_\_], adopted by the District on

[\_\_\_\_\_], respectively (collectively, the "Assessment Resolutions"), the final "Fourth Supplemental Special Assessment Methodology Report" dated [\_\_\_\_\_], 2023 (the "Assessment Methodology"), for the Bonds, an opinion of counsel to the Trustee, an opinion of Bond Counsel, the Final Judgment Validating Bonds, certain certifications of the District Manager and Methodology Consultant and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. Additionally, we have examined the Continuing Disclosure Agreement by and among the District, RH Venture II, LLC (the "Landowner"), and Wrathell, Hunt & Associates, LLC, dated [\_\_\_\_\_], 2023 (the "Continuing Disclosure Agreement"), the Bond Purchase Agreement between the District and FMSbonds, Inc. dated [\_\_\_\_\_], 2023 (the "Bond Purchase Agreement"), the Agreement Regarding the Completion of Certain Improvements by and between the District and the Landowner, dated [\_\_\_\_\_], 2023 (the "Completion Agreement"), the Agreement regarding the Acquisition of Certain Real Work Product, Infrastructure and Real Property by and between the District and the Landowner dated [\_\_\_\_\_], 2023 (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2023A Project by and among the Landowner and District dated [\_\_\_\_\_], 2023 (the "Collateral Assignment"), and the True Up Agreement by and between the District, the Landowner and the District Manager dated [\_\_\_\_\_], 2023 (the "True Up Agreement") (together, "Bond Agreements").

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

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

1. Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government with such powers as set forth in the Act, with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Bond Purchase Agreement, and the Limited Offering Memorandum dated [\_\_\_\_\_], 2023 for the Bonds (the "Limited Offering Memorandum"); (b) to issue the Bonds for the purpose for which they are issued; (c) to impose, levy and collect the special assessments securing the Bonds (herein, the "2023A Assessments") and pledge the 2023A Pledged Revenues (as defined in the Indenture) to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolutions; (e) to own and operate the 2023A Project; and (f) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolutions, the Bond Agreements, the Bonds and the Indenture.

2. The Bonds, the Indenture, and the Bond Agreements have been duly authorized, executed and delivered by the District, are valid and binding upon the District and are enforceable against the District in accordance with their respective terms. The terms and provisions of the Indenture and the Bond Agreements are in full force and effect on the date hereof and compliance by the District therewith neither conflicts with, constitutes a default under or results in a breach of the terms of any constitutional provision, law or, to our knowledge, any regulation, order, writ, injunction, decree of any court or governmental entity, any agreement or instrument to which the District is a party or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Indenture.

3. All conditions precedent to the issuance of the Bonds, as prescribed in the Indenture, have been fulfilled.

4. The proceedings by the District with respect to the 2023A Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the 2023A Assessments. The 2023A Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such 2023A 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.

5. To the best of our knowledge, there is no litigation pending or threatened against the District (i) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the 2023A Assessments or the 2023A Pledged Revenues pledged for the payment of the debt service on the Bonds; (ii) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (iii) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to collect and pledge the Trust Estate for the payment of the debt service on the Bonds; and (iv) specifically contesting the exclusion from federal gross income of interest on the Bonds.

6. As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity, required for the adoption of the Bond Resolution and the Assessment Resolutions and the execution and delivery of the Indenture, the Bonds, and the Bond Agreements and for the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

7. The District has duly authorized the execution, delivery, use and distribution of the Limited Offering Memorandum and has duly authorized the delivery, use and distribution of the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2023 (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda").

8. To our knowledge, based upon our review of the Limited Offering Memoranda and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memoranda, as of the date hereof, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda when taken as a whole, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except for the financial information and statistical data contained in the Limited Offering Memoranda or in the Appendices thereto, the information regarding DTC and its book-entry only system of registration, the information contained in the sections titled "SUITABILITY FOR INVESTMENT," "LEGAL MATTERS," "UNDERWRITING," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The Landowner," "DESCRIPTION OF THE 2023A BONDS," "THE DEVELOPMENT" (other than the description of the Bond Agreements set forth therein), "THE LANDOWNER," "TAX MATTERS," "NO RATING," "MISCELLANEOUS" or any Appendices thereto, all information related to the tax-exempt status of the Bonds, or those matters contained in opinions of Bond Counsel, as to all of which no opinion is expressed).

9. The Bonds have been validated by a final judgment of the Circuit Court in and for Lee County, Florida, of which no timely appeal was filed.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

In rendering all of the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each document by each of the other parties thereto.

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

The opinions or statements expressed above are based solely on the laws of Florida. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government, any other state or other jurisdiction. We express no opinion and make no representations with regard to taxes, assessments or other financial information or statistical data.

Very truly yours,

Coleman, Yovanovich & Koester, P.A.

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For the Firm

**EXHIBIT E**

**CERTIFICATE OF LANDOWNER**

RH VENTURE II, LLC, a Florida limited liability company (the "Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Landowner is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Purchase Contract") between River Hall Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[\_\_\_\_] original aggregate principal amount of River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the "2023A Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2023 and the Limited Offering Memorandum, dated [\_\_\_\_], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent dated [\_\_\_\_], 2023, executed by the Landowner and to be recorded in the public records of Lee County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023A PROJECT," "THE DEVELOPMENT," "THE LANDOWNER," "BONDOWNERS' RISKS" (as it relates to the Landowner and the Development), "LITIGATION – The Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowner 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 Landowner represents and warrants that 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 Landowner which has not been disclosed in the Limited Offering Memoranda.

8. The Landowner hereby represents that it owns all of the land in the District that will be subject to the 2023A Assessments, and hereby consents to the levy of the 2023A Assessments on the lands in the District owned by the Landowner. The levy of the 2023A 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 Landowner is a party or to which its property or assets are subject.

9. The Landowner 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 Landowner 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 Landowner acknowledges that the 2023A Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the 2023A Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the respective Series of 2023A Bonds when due.

11. To the best of our knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject or by which the Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the development of the District Lands that will be subject to the 2023A Assessments.

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 our knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/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 the Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon (i) the ability of Assessment Area 4 to be developed and completed as described in the Limited Offering Memoranda, (ii) the ability of the Landowner to pay the 2023A Assessments levied against the District Lands owned by the Landowner, or (iii) the ability of the Landowner to perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of Assessment Area 4 as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) Assessment Area 4 is zoned and properly designated for its intended use; (b) all government permits necessary for the development of Assessment Area 4, other than certain permits which are expected to be received as needed, have been received; (c) the Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the ability of Assessment Area 4 to be developed or completed as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of Assessment Area 4 as described in the Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the 2023A Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the 2023A Project and acceptance thereof by the District.

15. Except as expressly disclosed in the Limited Offering Memoranda, the Landowner has never failed in the last five years to comply with its continuing disclosure obligations entered in connection with SEC Rule 15c2-12.

16. The Landowner is not in default of any obligations to pay special assessments, and the Landowner is not insolvent.

Dated: [\_\_\_\_\_], 2023.

**RH VENTURE II, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT F**

**CERTIFICATE OF PROJECT ENGINEER**

BARRACO AND ASSOCIATES, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Purchase Contract"), by and between River Hall Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[\_\_\_\_] River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (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 [\_\_\_\_], 2023 and the Limited Offering Memorandum, dated [\_\_\_\_], 2023, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers are serving as project engineers for the 2023A Project.

3. The plans and specifications for the 2023A Project (as described in the Limited Offering Memoranda) improvements 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 2023A Project have been obtained and all environmental and other regulatory permits or approvals required in connection with the remainder of Assessment Area 4 have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the reports entitled "Supplement #2 February 2, 2023 to the River Hall Community Development District Engineer's Report dated October 25, 2005, and Supplement #1 dated November 15, 2019, revised July 2, 2020," as may be amended and supplemented from time to time (the "Engineer's Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2023A Project and the development of Assessment Area 4 are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023A PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The price expected to be paid by the District, based on current construction cost estimates, to the Landowner for any future acquisition of the improvements included within the 2023A Project does not exceed the lesser of the cost of the 2023A Project or the fair market value of the assets acquired by the District.

7. To the best of our knowledge, after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner and the development of Assessment Area 4 as described in the Limited Offering Memoranda. Except as

otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of Assessment Area 4 as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of Assessment Area 4 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 Assessment Area 4 as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner or any other person or entity, necessary for the development of Assessment Area 4 described in the Limited Offering Memoranda and all appendices thereto.

8. There is adequate water and sewer service capacity to serve Assessment Area 4.

Date: [\_\_\_\_\_], 2023.

**BARRACO AND ASSOCIATES, INC.**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT G**

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

WRATHELL, HUNT & ASSOCIATES, LLC, a Florida limited liability company ("Wrathell"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) and Section 8(c)(28) of the Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Purchase Contract"), by and between River Hall Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[\_\_\_\_] River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the "2023A Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the 2023A Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its 2023A Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2023 and the Limited Offering Memorandum, dated [\_\_\_\_], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the 2023A Bonds, we have been retained by the District to prepare the Fourth Supplemental Special Assessment Report dated [\_\_\_\_], 2023 (the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology 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 2023A Project, or any information provided by us, and the Assessment Methodology, 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 subcaptions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND 2023A PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

7. As District Manager 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 2023A Bonds, or in any way contesting or affecting the validity of the 2023A 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 2023A Bonds, or the existence or powers of the District.

8. The benefit from the 2023A Project equals or exceeds the 2023A Assessments, and the 2023A Assessments are fairly and reasonably allocated across all lands subject to the 2023A Assessments. Moreover, the 2023A Assessments, as initially levied, and as may be reallocated from time to time in a report prepared by Wrathell, as permitted by resolutions adopted by the District with respect to the 2023A Assessments, are sufficient to enable the District to pay the debt service on the 2023A Bonds through the final maturity thereof.

9. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the 2023A Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [\_\_\_\_], 2023 (the "Disclosure Agreement") by and among the District, RH Venture II, LLC, and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Wrathell 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 Act of 1933, 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: [\_\_\_\_], 2023.

**WRATHELL, HUNT & ASSOCIATES, LLC**, a  
Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Exhibit C-Preliminary Limited Offering Memorandum

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_\_] , 2023**

NEW ISSUES - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the 2023A Bonds, interest on the 2023A Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the 2023A Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the 2023A Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.*

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
(LEE COUNTY, FLORIDA)**

**\$[\_\_\_\_\_]\***  
**CAPITAL IMPROVEMENT REVENUE BONDS,  
SERIES 2023A (ASSESSMENT AREA 4)**

**Dated: Date of Delivery**

**Due: As set forth herein.**

The River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the "2023A Bonds") are being issued by the River Hall Community Development District (the "District" or "Issuer"), which is located in Lee County, Florida (the "County"), only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and pursuant to Chapter 42YY-1, Florida Administrative Code, implemented by the Florida Land and Water Adjudicatory Commission, effective on April 21, 2005, as amended by Rule 42YY-1.002 effective on July 20, 2006. 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 2023A 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 [\_\_\_\_\_] 1, 2023]. The 2023A 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 2023A Bonds will be made only in book-entry form. Accordingly, principal of and interest on the 2023A Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee") directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a 2023A Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such 2023A Bond. See "DESCRIPTION OF THE 2023A BONDS – Book-Entry Only System" herein.

The 2023A Bonds are being issued by the District pursuant to the Act, Resolution No. 2005-18 adopted by the Board of Supervisors of the District (the "Board") on June 17, 2005, as supplemented by Resolution 2023-[\_\_\_\_\_] adopted by the Board on April [6], 2023 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of October 1, 2005 (the "Master Indenture") by and between the District and the Trustee as successor in trust to Wachovia Bank, N.A., as amended and supplemented with respect to the 2023A Bonds by a Fifth Supplemental Trust Indenture dated as of April 1, 2023 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein.

Proceeds of the 2023A Bonds will be used for the purposes of providing funds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the 2023A Project (as defined herein); (ii) pay interest on the 2023A Bonds through [\_\_\_\_\_] 1, 20\_\_\_\_], (iii) pay certain costs associated with the issuance of the 2023A Bonds; and (iv) fund the 2023A Reserve Account as provided in the Indenture. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2023A PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The 2023A Bonds will be secured by a pledge of the 2023A Pledged Revenues. "2023A Pledged Revenues" shall mean all revenues received by the District from the 2023A Assessments (as defined herein), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2023A Assessments or from the issuance and sale of tax certificates with respect to such 2023A Assessments; provided, however, that 2023A Pledged Revenues shall not include (A) any moneys transferred to the 2023A Rebate Fund,

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 2023A 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.



or investment earnings thereon and (B) "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 (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) and (B) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023A BONDS" herein.

The 2023A Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE 2023A BONDS – Redemption Provisions" herein.

NEITHER THE 2023A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA (THE "STATE"). THE 2023A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE 2023A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2023A BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023A PLEDGED REVENUES AND THE 2023A PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2023A BONDS, ALL AS PROVIDED IN THE INDENTURE.

**The 2023A 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 transfer in any secondary market for the 2023A Bonds. The 2023A Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the 2023A Bonds.**

This cover page contains information for quick reference only. It is not a summary of the 2023A Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ _____	– _____%	2023A Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	2023A Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	2023A Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	2023A Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**

The initial sale of the 2023A Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the 2023A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Landowner (as hereinafter defined) by its general counsel, Patricia Nolan, Esq., Jacksonville, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the 2023A Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2023.

## FMSbonds, Inc.

Dated: \_\_\_\_\_, 2023.

\* 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.

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Kenneth D. Mitchell, Chair  
Robert D. Stark, Vice Chair  
Paul D. Asfour, Assistant Secretary  
Michal G. Morash, Assistant Secretary  
Daniel Block, Assistant Secretary

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Wrathell, Hunt & Associates, LLC  
Boca Raton, Florida

**DISTRICT COUNSEL**

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

**BOND COUNSEL**

Akerman LLP  
Jacksonville, Florida

**PROJECT ENGINEER**

Barraco and Associates, Inc.  
Fort Myers, 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 2023A BONDS, AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE 2023A 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 LANDOWNER (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 OR THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA 4 OR THE 2023A PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE 2023A 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 2023A 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 2023A 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 LANDOWNER'S CONTROL. BECAUSE THE DISTRICT

AND THE LANDOWNER 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 LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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

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**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT  
(LEE COUNTY, FLORIDA)**

**[\$[\_\_\_\_\_] ]\***  
**CAPITAL IMPROVEMENT REVENUE BONDS,**  
**SERIES 2023A (ASSESSMENT AREA 4)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the River Hall Community Development District (the "District" or "Issuer") of its \$[\_\_\_\_\_] \* Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the "2023A Bonds").

THE 2023A BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE 2023A 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 TRANSFER IN ANY SECONDARY MARKET FOR THE 2023A BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE 2023A BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and pursuant to Chapter 42YY-1, Florida Administrative Code, implemented by the Florida Land and Water Adjudicatory Commission, effective on April 21, 2005, as amended by Rule 42YY-1.002, effective July 20, 2006. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 1,958 gross acres of land (the "District Lands") located approximately one-half mile south of Palm Beach Boulevard (State Road 80) and six miles east of Buckingham Road and Interstate 75, in an unincorporated portion of Lee County, Florida (the "County"). The District Lands are being developed as part of an approximately 1,978-acre residential and commercial development known as "River Hall" (the "Development"). At buildout, the Development is planned to include approximately 2,695 residential units. See "THE DEVELOPMENT" herein.

The District previously issued its 2005 Bonds (as defined herein) to fund a portion of the cost of its original capital improvement plan (the "Original CIP"). The Original CIP in Phases I and II is complete,

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\* Preliminary, subject to change.



and portions of the Original CIP for Phases III and IV have been installed, with construction ongoing. See "THE CAPITAL IMPROVEMENT PLAN AND 2023A PROJECT" herein. Due to failures by prior landowners to pay the assessments securing the 2005 Bonds, in 2011 the District restructured and exchanged the 2005 Bonds for the 2011A-1 Bonds and the 2011A-2 Bonds, which were subsequently refunded by the District's 2021A-1 Bonds and 2021A-2 Bonds (each as defined herein). In addition, the District previously issued its 2020 Bonds (as defined herein) to finance additional public infrastructure improvements associated with the development of "Assessment Area 3" within the District. See "THE DISTRICT – Outstanding Indebtedness and Prior Bond Defaults" herein.

The Development's revised development plan accounts for 833 residential units to be distributed within the "Future Development" area, a portion of which has been further designated as Assessment Area 4. "Assessment Area 4," which is planned to contain 310 residential lots, corresponds to (i) Hampton Lakes Phase [4], which is planned to contain 195 single-family lots, and (ii) additional improvements to four existing parcels consisting of Parcels C, H, Z, and K2, which are planned to contain a total of 115 single-family lots. The remaining portions of the Future Development area are expected to be developed and financed at a later time. Net proceeds of the 2023A Bonds will finance a portion of certain public infrastructure improvements, including without limitation, onsite and offsite improvements, surface water management system, sanitary sewer system, water distribution system, and related professional fees relating to the development of Assessment Area 4 (the "2023A Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE 2023A PROJECT" herein for more information.

Proceeds of the 2023A Bonds will be used for the purposes of providing funds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the 2023A Project; (ii) pay interest on the 2023A Bonds through [\_\_\_\_\_ 1, 20\_\_]; (iii) pay certain costs associated with the issuance of the 2023A Bonds; and (iv) fund the 2023A Reserve Account as provided in the Indenture. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The 2023A Bonds are payable from and secured solely by the 2023A Pledged Revenues, which consist primarily of revenues received by the District from the 2023A Assessments (as defined herein). The 2023A Assessments will initially be levied over all of Assessment Area 4, which consists of approximately 129 gross acres planned for 310 residential lots. As the land within Assessment Area 4 is platted, the 2023A Assessments will be assigned to the platted lots therein in accordance with the Assessment Methodology. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023A BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

All of the lands within Assessment Area 4 are owned by RH Venture II, LLC, a Florida limited liability company (the "Landowner"). See "THE LANDOWNER" herein for more information regarding the Landowner. The Landowner has entered into contracts with Pulte and Lennar Homes (as defined herein) for the purchase of [195] developed lots in Assessment Area 4. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The 2023A Bonds are being issued by the District pursuant to the Act, Resolution No. 2005-18 adopted by the Board of Supervisors of the District (the "Board") on June 17, 2005, as supplemented by Resolution 2023-[\_\_] adopted by the Board on April [6], 2023 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of October 1, 2005 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as successor in interest to Wachovia Bank, N.A., as amended and supplemented with respect to the 2023A Bonds by a Fifth Supplemental Trust Indenture dated as of April 1, 2023 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), by and between the District and the Trustee. Capitalized terms not defined

herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

The 2023A Bonds will be secured by a pledge of the 2023A Pledged Revenues. "2023A Pledged Revenues" shall mean all revenues received by the District from the 2023A Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2023A Assessments or from the issuance and sale of tax certificates with respect to such 2023A Assessments; provided, however, that 2023A Pledged Revenues shall not include (A) any moneys transferred to the 2023A Rebate Fund, or investment earnings thereon and (B) "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 (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) and (B) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023A BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Landowner, the Development, the 2023A Project, Assessment Area 4 and summaries of the terms of the 2023A Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the 2023A Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Fifth Supplemental Indenture appear in APPENDIX A attached hereto.

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

## **DESCRIPTION OF THE 2023A BONDS**

### **General Description**

The 2023A Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The 2023A Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The 2023A Bonds shall be dated the date of delivery. Interest on the 2023A 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 [\_\_\_\_\_ 1, 2023]. Each 2023A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2023A Bond has been paid, in which event such 2023A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2023A Bonds, in which event, such 2023A Bond shall bear interest from its date. Interest on the 2023A 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 2023A Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York, and purchases of beneficial interests in the 2023A Bonds will be made in book-entry only form. As long as the 2023A 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 ("DTC Participants") and other institutions that clear through or

maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the 2023A Bonds ("Beneficial Owners"). Principal and interest on the 2023A Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated 2023A Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the 2023A Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. 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 2023A Bonds may be exchanged for an equal aggregate principal amount of 2023A Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" below.

The 2023A Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the 2023A Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida is initially serving as the Trustee, Registrar and Paying Agent for the 2023A Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The 2023A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20\_\_ (less than all 2023A Bonds to be selected by lot), at the Redemption Price of equal to the par amount thereof, together with accrued interest to the date of redemption.

### **Mandatory Sinking Fund Redemption**

The 2023A Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Fifth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**Year**  
**(May 1)**                      **Principal**  
**Amount**

\*

---

\* Maturity.

The 2023A Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Fifth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**Year**  
**(May 1)**                      **Principal**  
**Amount**

\*

---

\* Maturity.

The 2023A Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Fifth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**Year**  
**(May 1)**                      **Principal**  
**Amount**

\*

---

\* Maturity.

The 2023A Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023A Sinking Fund Account established under the Fifth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without

premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>Year</u></b> <b><u>(May 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
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\*

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\* Maturity.

Upon any redemption of 2023A Bonds (other than 2023A Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2023A Bonds upon surrender to the Trustee (including any surrender pursuant to the Fifth Supplemental Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2023A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2023A Bonds.

#### **Extraordinary Mandatory Redemption**

The 2023A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any February 1, May 1, August 1 or November 1, in the manner determined by the Bond Registrar, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from 2023A Prepayment Principal (as defined in the Indenture) deposited into the 2023A Prepayment Subaccount of the 2023A Redemption Account;

(b) on or after the Completion Date of the Series 2023A Project, by application of moneys remaining in the 2023A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the 2023A Project, all of which shall be transferred to the 2023A Redemption Account of the Debt Service Fund and credited toward extinguishment of the 2023A Assessments and applied toward the redemption of the 2023A Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of 2023A Assessments, which the District shall describe to the Trustee in writing; or

(c) from amounts transferred to the 2023A Prepayment Subaccount of the 2023A Redemption Account resulting from a reduction in the 2023A Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2023A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2023A Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2023A Bonds shall be called for redemption, the particular 2023A Bonds or portion of 2023A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

## **Notice of Redemption and of Purchase**

When required to redeem or purchase 2023A Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption to be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the 2023A Bonds to be redeemed and to the registered Owner of each 2023A Bond to be redeemed, at the address of such registered Owner, 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 2023A Bonds for which notice was duly mailed in accordance with the Indenture.

## **Purchase of 2023A Bonds**

The District may purchase a 2023A Bond in the open market at a price no higher than the highest redemption price (including premium, if any) for the 2023A Bond to be so purchased with any funds legally available therefor and any such 2023A Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of 2023A Bonds as provided in the Indenture.

## **Book-Entry Only System**

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

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2023A Bonds. The 2023A 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 2023A Bond certificate will be issued for each maturity of the 2023A 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](http://www.dtcc.com).

Purchases of 2023A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023A 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 2023A 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 2023A Bonds, except in the event that use of the book-entry system for the 2023A Bonds is discontinued.

To facilitate subsequent transfers, all 2023A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2023A 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 2023A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023A 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 2023A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2023A Bond documents. For example, Beneficial Owners of 2023A Bonds may wish to ascertain that the nominee holding the 2023A 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 2023A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such 2023A Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2023A 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 2023A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the 2023A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory

requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023A Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2023A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2023A Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023A BONDS**

### **General**

NEITHER THE 2023A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA (THE "STATE"). THE 2023A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE 2023A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2023A BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023A PLEDGED REVENUES AND THE 2023A PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2023A BONDS, ALL AS PROVIDED IN THE INDENTURE.

The 2023A Bonds will be secured by a pledge of the 2023A Pledged Revenues. "2023A Pledged Revenues" shall mean all revenues received by the District from the 2023A Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2023A Assessments or from the issuance and sale of tax certificates with respect to such 2023A Assessments; provided, however, that 2023A Pledged Revenues shall not include (A) any moneys transferred to the 2023A Rebate Fund, or investment earnings thereon and (B) "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 (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) and (B) of this proviso)..

The "2023A Assessments" consist of the non-ad valorem special assessments levied in an amount corresponding to the debt service on the 2023A Bonds against the lands within Assessment Area 4 specially benefited by the 2023A Project or any portion thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"), all as more specifically



provided herein. Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The 2023A Assessments will constitute a lien against the lands as to which the 2023A Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the 2023A Assessments to the assessable lands within Assessment Area 4, is included as APPENDIX D attached hereto.

In the Master Indenture, the District has covenanted that, if any Special Assessment (including the 2023A Assessments) 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 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 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

#### **Prepayment of 2023A Assessments**

[Pursuant to the Assessment Proceedings, an owner of property subject to the 2023A Assessments may prepay the 2023A Assessments, in part or in full, including interest amounts to the next succeeding Quarterly Redemption Date or to the second succeeding Quarterly Redemption Date if such a prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date. Prepayment of the 2023A Assessments does not entitle the property owner to any discounts for early payment.]

Pursuant to the Act, an owner of property subject to the levy of 2023A Assessments may pay the entire balance of the 2023A Assessments remaining due, without interest, within thirty (30) days after the 2023A Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2023A Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the property within Assessment Area 4, will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the 2023A Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The 2023A Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE 2023A BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of 2023A Assessments by property owners.

#### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising the 2023A Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the 2023A Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information.

## **Additional Obligations**

Other than Bonds issued to refund a portion of Outstanding 2023A Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the 2023A Pledged Revenues other than the 2023A Bonds. So long as there are any 2023A Bonds Outstanding, the District shall not issue any Bonds or other debt obligations (the "Additional Bonds"), secured by Assessments on any parcels within Assessment Area 4 until at least seventy-five percent (75%) of the principal amount of the 2023A Assessments have been allocated to tax parcels with respect to which a certificate of occupancy has been issued for a structure thereon. The provisions of the immediately preceding sentence shall not apply to any Bonds or other debt obligations secured by Assessments on properties other than Assessment Area 4. Further, notwithstanding such restriction, the District may issue Bonds secured by Special Assessments on lands in Assessment Area 4 for the health, safety, welfare or repairs. Prior to the delivery of any such Additional Bonds or other debt obligations, the District will deliver a written certificate from the District Manager to the Trustee on which it may conclusively rely that all of the applicable conditions set forth above have been met.

The District (subject to the limitations described in the preceding paragraph) and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the 2023A Assessments without the consent of the Owners of the 2023A Bonds. The District imposes certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the 2023A Assessments, on the same lands upon which the 2023A Assessments are imposed to fund maintenance and operation costs of the District. See also "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

## **Acquisition and Construction Account**

The Fifth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "2023A Acquisition and Construction Account." Amounts deposited to the 2023A Acquisition and Construction Account shall be applied to Costs of the 2023A Project in accordance with the Master Indenture and the Fifth Supplemental Indenture.

The District shall not declare that the Date of Completion of the 2023A Project has occurred until after the Release Conditions (as defined herein) have been satisfied, and all moneys transferred from the 2023A Reserve Account to the 2023A Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the 2023A Project. The Trustee shall have no obligation to inquire if Release Conditions have occurred and, in the absence of notice from the District, the Trustee may assume that the Release Conditions have not occurred. See "–Reserve Account" herein for more information regarding the Release Conditions.

## **Reserve Account**

The Fifth Supplemental Indenture establishes a 2023A Reserve Account within the Debt Service Reserve Fund for the 2023A Bonds. The 2023A Reserve Account will, at the time of delivery of the 2023A Bonds, be funded from a portion of the net proceeds of the 2023A Bonds in the amount of the 2023A Reserve Account Requirement for the 2023A Bonds. The "2023A Reserve Account Requirement" shall mean (i) initially, an amount equal to the equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the 2023A Bonds determined on the date of issue and (ii) upon satisfaction of the Reserve Account Release Conditions, an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of 2023A Bonds. Such maximum annual Debt Service Requirement shall be re-determined by the Trustee upon any optional

prepayment by the owner of a lot or parcel of land of a 2023A Assessment against such lot or parcel as provided in the Fifth Supplemental Indenture. The Debt Service Reserve Requirement is initially \$\_\_\_\_\_.

"Release Conditions" shall mean all of the following: (i) all of the principal portion of the 2023A Assessments has been assigned to residential units that have been constructed and have been sold and closed; and (ii) no Event of Default under the Master Indenture has occurred and is continuing.

Except as otherwise provided in the Indenture, amounts on deposit in the 2023A Reserve Account shall be used only for the purpose of making payments into the 2023A Interest Account, the 2023A Principal Account and the 2023A Sinking Fund Account to pay Debt Service on the 2023A Bonds, when due, without privilege or priority of one 2023A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and 2023A Investment Obligations. The 2023A Reserve Account is held solely for the benefit of, and as security for, the 2023A Bonds and amounts therein shall not be available or be used for the purpose of making any payments with respect to any other Bonds.

On each December 15, March 15, June 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the 2023A Reserve Account and transfer any excess therein above the 2023A Reserve Account Requirement (other than as a result of optional prepayment of a 2023A Assessment which shall be applied as provided in the Fifth Supplemental Indenture or as a result of investment earnings which shall be deposited into the 2023A Revenue Account as required by the Master Indenture), to the 2023A Prepayment Subaccount of the 2023A Redemption Account for the extraordinary mandatory redemption of 2023A Bonds.

On each December 15, March 15, June 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the 2023A Bonds on deposit in the 2023A Reserve Account exceeds the 2023A Reserve Account Requirement due to a decrease in the amount of 2023A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a 2023A Assessment against such lot or parcel, such excess shall be transferred to the 2023A Prepayment Subaccount of the 2023A Redemption Account (and the District shall include such excess as a credit against the 2023A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2023A Bonds.

On the date of prepayment of a 2023A Assessment by cancellation of 2023A Bonds pursuant to the Fifth Supplemental Indenture, in the event that the amount on deposit in the 2023A Reserve Account exceeds the 2023A Reserve Account Requirement due to a decrease in the amount of 2023A Bonds that will be outstanding as a result of such prepayment by such 2023A Assessment, such excess shall be transferred to the 2023A Prepayment Account of the 2023A Redemption Account (and the District shall include such excess as a credit against the 2023A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2023A Bonds.

Any excess in the 2023A Reserve Account as a result of satisfaction of the Release Conditions shall be deposited into the 2023A Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. The Trustee shall have no obligation to inquire if Release Conditions have occurred and, in the absence of notice from the District, the Trustee may assume that the Release Conditions have not occurred.

Anything in the Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the 2023A Reserve Account sufficient monies, taking into account other monies available

therefor, to pay and redeem all of the Outstanding 2023A Bonds, together with accrued interest and redemption premium, if any, on such 2023A Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2023A Reserve Account into the 2023A Prepayment Subaccount in the 2023A Redemption Account to pay and redeem all of the Outstanding 2023A Bonds on the earliest date permitted for redemption therein.

### **Application of the 2023A Pledged Revenues**

The Fifth Supplemental Indenture establishes a Series 2023A Revenue Account within the Revenue Fund. The 2023A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the 2023A Bonds.

The District shall deposit all revenues received by the District from the 2023A Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such 2023A Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) 2023A Prepayment Principal, which shall be deposited into the 2023A Prepayment Subaccount in the Redemption Account; and

(ii) all other revenues from the 2023A Assessment, which shall be deposited into the 2023A Revenue Account.

Moneys other than 2023A Assessments received by the Trustee in respect of the 2023A Assessments or 2023A Bonds shall, at the written direction of the District, be deposited into the 2023A Optional Redemption Subaccount of the 2023A Redemption Account and used to pay the principal of and premium, if any, on 2023A Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of 2023A Bonds as set forth in the form of 2023A Bonds attached hereto.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the 2023A Prepayment Subaccount of the 2023A Redemption Account, and, if the balance therein is greater than zero, shall transfer from the 2023A Revenue Account for deposit into the 2023A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2023A Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2023A Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of 2023A Bonds set forth in the form of 2023A Bond attached to the Indenture. The Trustee authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on 2023A Bonds to be redeemed to the Quarterly Redemption Date therefor.

On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), commencing May 1, 2023 the Trustee shall then transfer amounts on deposit in the 2023A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2023A Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2023A Bonds then Outstanding on such May 1 or November 1, less any other amount

already on deposit in the 2023A Interest Account not previously credited (including amounts transferred from the 2023A Capitalized Interest Account pursuant to the Indenture);

SECOND, to the 2023A Principal Account, the amount, if any, equal to the difference between the principal all 2023A Bonds due on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the 2023A Principal Account not previously credited;

THIRD, to the 2023A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2023A Bonds subject to mandatory sinking fund redemption on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the 2023A Sinking Fund Account not previously credited; and

FOURTH, to the 2023A Reserve Account, the maximum amount which will not cause the balance therein to exceed the 2023A Reserve Account Requirement.

Anything in the Indenture to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

### **Investments**

Anything in the Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the 2023A Bonds shall be invested only in 2023A Investment Obligations, and all earnings thereon shall be deposited, as realized, to the 2023A Revenue Account and applied for the purposes of such Account. Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in the Master Indenture. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligation so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve maximum possible earnings on investment. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

### **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 at least eight percent (8%) of the 2023A Assessments pledged to the 2023A Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District will acknowledge and agree in the Indenture that, although the 2023A Bonds were issued by the District, the Owners of the 2023A 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 seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the 2023A Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2023A Assessments relating to the 2023A Bonds Outstanding, the Outstanding 2023A Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2023A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent); (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 2023A Assessments relating to the 2023A Bonds Outstanding, the 2023A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2023A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2023A Assessments relating to the 2023A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2023A Assessments relating the 2023A Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2023A Assessments relating to the 2023A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the 2023A Assessments pledged to the 2023A 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 paragraph, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2023A Assessments relating to the 2023A Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

## Events of Default and Remedies

Each of the following shall be an "Event of Default" under the Indenture, with respect to the 2023A Bonds:

- (a) Any payment of Debt Service on such 2023A Bond is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts general as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related 2023A Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the 2023A Bonds or in the Indenture relating to such 2023A Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the 2023A Bonds when due, which is an Event of Default under the Master Indenture) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owner of not less than ten percent (10%) in aggregate principal amount of the 2023A Bonds then Outstanding and affected by such amendment;
- (i) Any portion of the 2023A Assessments pledged to the 2023A Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2023A Reserve Account to pay the Debt Service Requirements on the 2023A Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2023A Reserve Account to pay the Debt Service Requirements on the 2023A Bonds) (the foregoing being referred to as a "Reserve Account Event") unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2023A Reserve Account or (ii) the portion of the delinquent 2023A Assessments giving rise to the Reserve Account Event are paid and are no longer delinquent 2023A Assessments; or
- (j) More than fifteen percent (15%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2023A Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the

date when due. The District shall give written notice to the Trustee of the occurrence of the events set forth in this paragraph (b) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

The 2023A Bonds are not subject to acceleration under the Indenture.

Upon the happening and continuance of any Event of Default specified in the Indenture with respect to the 2023A Bonds, the Trustee or, if the Trustee is unwilling or unable to act, the Majority Owners of the 2023A Bonds then Outstanding may protect and enforce the rights of the Owners of the 2023A Bonds under Florida law, and under the Indenture and the 2023A Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee or the Owners of such 2023A Bonds, as the case may be, shall deem most effectual to protect and enforce such rights.

If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights under the Indenture, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Except as provided in the Indenture, no Owner of any of the 2023A Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of the Indenture, or to enforce any right thereunder except in the manner as provided in the Indenture, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the 2023A Bonds.

Nothing in the Indenture shall affect or impair the right of any Owner to enforce the payment of Debt Service on the 2023A Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in in such 2023A Bond.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the 2023A Bonds are the collection of 2023A Assessments imposed on certain lands in the District specially benefited by the 2023A Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of 2023A Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Lee County Tax Collector ("Tax Collector") or the Lee County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, 2023A Assessments during any year. Such delays in the collection of 2023A Assessments, or complete inability to collect any Series of the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the 2023A Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the 2023A 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 2023A Bonds.



For the 2023A Assessments to be valid, the 2023A Assessments must meet two requirements: (1) the benefit from the District's CIP, including the 2023A Project, to the lands subject to the 2023A Assessments must exceed or equal the amount of the 2023A Assessments, and (2) the 2023A Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify at closing that these requirements have been met with respect to the 2023A Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the 2023A Assessments through a variety of methods. See "BONDOWNERS' RISKS." Pursuant to the Indenture, the District has agreed that, subject to the District entering into agreements with the Property Appraiser and Tax Collector, 2023A Assessments levied on platted lots and pledged under the Indenture to secure the 2023A Bonds will be collected pursuant to the Uniform Method for the levy, collection and enforcement of Special Assessments. To the extent the District is not able to collect Special Assessments through the Uniform Method, the District may elect to collect and enforce the Special Assessments pursuant to any other available method. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted and sold, the 2023A Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the 2023A Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the 2023A Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay 2023A Assessments and the ability to foreclose the lien of such 2023A Assessments upon the failure to pay such 2023A Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the 2023A Assessments. See "BONDOWNERS' RISKS."

### **Uniform Method Procedure**

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the 2023A Assessments using the Uniform Method. 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 2023A Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the 2023A Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the 2023A Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2023A Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the 2023A Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the 2023A 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 2023A Bonds.

Under the Uniform Method, if the 2023A 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 Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the 2023A 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 2023A Assessments, (2) that future landowners and taxpayers in the District will pay such 2023A Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) 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 2023A Assessments and all other liens that are coequal therewith.

Collection of delinquent 2023A 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 2023A Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus 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 by public bid 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%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or

"struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the 2023A Assessments), interest, costs and charges on the real property described in the certificate.

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 above.

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 other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and 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 the property is available for public sale, 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.

There can be no guarantee that the Uniform Method will result in the payment of 2023A Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the 2023A Assessments, which are the primary source of payment of the 2023A Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

### **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 sections of this Limited Offering Memorandum. Certain additional risks are associated with the 2023A Bonds offered hereby and are set forth below. Prospective investors in the 2023A 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 2023A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the 2023A 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 2023A Bonds.

#### **Concentration of Land Ownership**

As of the date hereof, the Landowner owns all of the assessable lands within Assessment Area 4, which are the lands that will be subject to the 2023A Assessments securing the 2023A Bonds. Payment of the 2023A Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in Assessment Area 4. Non-payment of the 2023A Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the 2023A Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023A BONDS" herein.

#### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the 2023A Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the 2023A Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2023A Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the 2023A Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the 2023A 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 2023A Bonds, including, without limitation, enforcement of the obligation to pay 2023A Assessments and the ability of the District to foreclose the lien of the 2023A 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 2023A 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 2023A 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 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 2023A BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

### **2023A Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the 2023A Bonds is the timely collection of the 2023A Assessments. The 2023A 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 Landowner or subsequent landowners will be able to pay the 2023A Assessments or that they will pay such 2023A Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the 2023A Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any 2023A Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the 2023A Assessments is limited to the collection proceedings against the land subject to such unpaid 2023A Assessments, as described herein. Therefore the likelihood of collection of the 2023A Assessments may ultimately depend on the market value of the land subject to the 2023A Assessments. While the ability of the Landowner or subsequent landowners to pay the 2023A Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the 2023A Assessments, which may also be affected by the value of the land subject to the 2023A Assessments, is also an important factor in the collection of 2023A Assessments. The failure of the Landowner or subsequent landowners to pay the 2023A Assessments could render the District unable to collect delinquent 2023A 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 2023A Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands, including Assessment Area 4, 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 4 and the likelihood of timely payment of principal and interest on the 2023A 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 Assessment Area 4 and the likelihood of the timely payment of the 2023A 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 Assessment Area 4. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received by the Landowner. 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 Assessment Area 4. 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 4.

The value of the lands subject to the 2023A 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 within Assessment Area 4 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 2023A Bonds. The 2023A 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 4 and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner 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 2023A 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 2023A 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 2023A 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 2023A Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such 2023A Assessment, even though the landowner is not contesting the amount of the 2023A 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 2023A Bonds**

The 2023A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the 2023A Bonds in the event an Owner thereof determines to solicit purchasers for the 2023A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2023A Bonds may be sold. Such price may be lower than that paid by the current Owners of the 2023A Bonds, depending on the progress of development of the Development and the lands within Assessment Area 4, 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 2023A Assessments, may not adversely affect the timely payment of debt service on the 2023A Bonds because of the 2023A Reserve Account. The ability of the 2023A Reserve Account to fund deficiencies caused by delinquencies in the 2023A Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2023A Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the 2023A Reserve Account to make up deficiencies. If the District has difficulty in collecting the 2023A Assessments, the 2023A Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the 2023A Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2023A Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2023A 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 2023A Assessments in order to provide for the replenishment of the 2023A Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023A BONDS – Reserve Account" herein for more information about the 2023A Reserve Account.

## **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of 2023A 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 2023A 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 2023A 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 qualified electors. There can be no assurance that an audit by the IRS of the 2023A 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 2023A Bonds are advised that, if the IRS does audit the 2023A 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 2023A 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 2023A 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 2023A 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 2023A Bonds would adversely affect the availability of any secondary market for the 2023A Bonds. Should interest on the 2023A Bonds become includable in gross income for federal income tax purposes, not only will Owners of 2023A Bonds be required to pay income taxes on the interest received on such 2023A Bonds and related penalties, but because the interest rate on such 2023A Bonds will not be adequate to compensate Owners of the 2023A Bonds for the income taxes due on such interest, the value of the 2023A Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE 2023A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE 2023A BONDS. PROSPECTIVE PURCHASERS OF THE 2023A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE 2023A BONDS IN THE EVENT THAT THE INTEREST ON THE 2023A 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 2023A 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 2023A 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 2023A Bonds would need to ensure that subsequent transfers of the 2023A 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 2023A 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 2023A 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 2023A Bonds. Prospective purchasers of the 2023A 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. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the 2023A Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete the 2023A Project or the Construction of Homes within Assessment Area 4**

The cost to finish the 2023A Project will exceed the net proceeds from the 2023A Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2023A Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2023A Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023A BONDS – Additional Obligations" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the 2023A Project regardless of the insufficiency of proceeds from the 2023A Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation, and the Landowner is a special-purpose entity whose assets consist primarily of its interest in the Development. See "THE LANDOWNER" herein for more information.

Further, there is a possibility that, even if Assessment Area 4 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 of homes in Assessment Area 4. 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.

### **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the development of Assessment Area 4, the purchase of lots therein by the Builders and the construction and sale to purchasers of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Landowner cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builders, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the 2023A Project or the Construction of Homes within Assessment Area 4" 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 2023A Bonds.

### **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the 2023A Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the 2023A Assessments by the Landowner or subsequent owners of the property within Assessment Area 4. Any such redemptions

of the 2023A Bonds would be at the principal amount of such 2023A Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the 2023A Bonds may not realize their anticipated rate of return on the 2023A Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the 2023A Bonds. See "DESCRIPTION OF THE 2023A BONDS – Redemption Provisions," "– Purchase of 2023A Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023A BONDS – Prepayment of 2023A Assessments" herein for more information.

#### **Payment of 2023A Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the 2023A Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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**ESTIMATED SOURCES AND USES OF FUNDS**

<u>Source of Funds</u>	2023A <u>Bonds</u>
Par Amount	\$ _____
(Original Issue Discount)	_____
	=====
Total Sources	\$ _____
<u>Use of Funds</u>	
Deposit to 2023A Acquisition and Construction Account	\$ _____
Deposit to 2023A Reserve Account	_____
Deposit to 2023A Capitalized Interest Subaccount <sup>(1)</sup>	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
	=====
Total Uses	\$ _____

- 
- (1) Capitalized interest through \_\_\_\_\_ 1, 20\_\_.
- (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the 2023A Bonds.

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**DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the 2023A Bonds:

<u>Year Ended</u> <u>November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
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Total

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[Remainder of page intentionally left blank.]

## **THE DISTRICT**

### **General Information**

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and pursuant to Chapter 42YY-1, Florida Administrative Code, implemented by the Florida Land and Water Adjudicatory Commission, effective on April 21, 2005, as amended by Rule 42YY-1.002, effective July 20, 2006. The boundaries of the District include approximately 1,958 gross acres of land (the "District Lands"), located approximately one-half mile south of Palm Beach Boulevard (State Road 80) and six miles east of Buckingham Road and Interstate 75, in an unincorporated portion of Lee County, Florida. The District Lands are being developed as a residential and commercial development known as "River Hall" (the "Development"). 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 wastewater 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 2023A 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"). Landowner elections are held every two years in November.

Generally stated, at each landowner election, each landowner is entitled to cast one vote for each acre of land owned with fractions thereof rounded upward to the nearest whole number, or one vote per platted lot. All of the current Supervisors were elected by qualified electors of the District. A "qualified elector" in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered to vote with the Supervisor of Elections for the County. Any candidate elected through a "qualified elector" election receives a four year term.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Kenneth D. Mitchell	Chair	November 2024
Robert D. Stark	Vice Chair	November 2026
Paul D. Asfour	Assistant Secretary	November 2024
Michael G. Morash	Assistant Secretary	November 2024
Daniel Block	Assistant Secretary	November 2026

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 Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and prepare the Assessment Methodology and to serve as Dissemination Agent for the 2023A Bonds. Barraco and Associates, Inc., Fort Myers, Florida, is serving as Project Engineer with respect to the 2023A Project.

**Outstanding Bond Indebtedness and Prior Bond Defaults**

The District previously issued its River Hall Community Development District Capital Improvement Revenue Bonds, Series 2005 (the "2005 Bonds") in the aggregate principal amount of \$30,000,000. The 2005 Bonds were secured by the 2005 Assessments, which were levied on the District Lands benefitted by the Original Project (as defined herein), a portion of which 2005 Assessments became delinquent (the "Delinquent Lands") due the failure of prior landowner(s) to timely pay such 2005 Assessments. As a result of these delinquencies, the District defaulted on the 2005 Bonds. The Delinquent Lands were subsequently acquired by an affiliate of the Landowner, RH Venture I (as defined herein), and the District entered into a restructuring agreement with RH Venture I.



Pursuant to the restructuring, the District issued its Capital Improvement Revenue Bonds, Series 2011A-1, in the original principal amount of \$12,505,000 (the "2011A-1 Bonds") and its Capital Improvement Revenue Bonds, Series 2011A-2, in the original principal amount of \$13,860,000 (the "2011A-2 Bonds and, together with the 2011A-1 Bonds, the "2011 Bonds") in exchange for the then Outstanding 2005 Bonds. Following the exchange, the 2011A-1 Bonds were secured by the 2011A-1 Assessments levied on the District Lands that were not Delinquent Lands, and the 2011A-2 Bonds were secured by the 2011A-2 Assessments levied on the Delinquent Lands. In 2014, the District was late in making a payment of principal and interest with respect to the 2011A-2 Bonds. The payment was subsequently made, and the 2011A-2 Bonds were brought current.

On September 16, 2021, the District issued its \$9,065,000 Capital Improvement Refunding Revenue Bonds, Series 2021A-1 (the "2021A-1 Bonds") to refund the 2011A-1 Bonds and its \$9,930,000 Capital Improvement Refunding Revenue Bonds, Series 2021A-2 (the "2021A-2 Bonds" and, together with the 2021A-1 Bonds, the "2021A Bonds") to refund the 2011A-2 Bonds. As of [April \_\_, 2023], the 2021A-1 Bonds were outstanding in the principal amount of [\$\_\_\_\_\_] and the 2021A-2 Bonds were outstanding in the principal amount of [\$\_\_\_\_\_].

Following the refunding, the 2021A-1 Bonds are secured by the 2021A-1 Assessments (formerly the 2011A-1 Assessments) levied on the District Lands that are not Delinquent Lands. The District Lands subject to the 2021A-1 Assessments are separate and distinct from the District Lands that will be subject to the 2023A Assessments securing the 2023A Bonds. The 2021A-2 Bonds are secured by the 2021A-2 Assessments (formerly the 2011A-2 Assessments) levied on the Delinquent Lands. Prior to issuance of the 2023A Bonds, the Landowner will prepay all of the 2021A-2 Assessments levied on that portion of the Delinquent Lands that has been designated as Assessment Area 4, which are the lands that will be subject to the 2023A Assessments securing the 2023A Bonds, in the amount of [\$\_\_\_\_\_]. Thereafter, the lands in Assessment Area 4 will no longer be subject to assessments securing the 2021A-2 Bonds. The portion of the 2021A-2 Bonds secured by 2021A-2 Assessments levied on lands outside of Assessment Area 4, which are separate and distinct from the District Lands that will be subject to the 2023A Assessments securing the 2023A Bonds, will remain outstanding.

The District also previously issued its Capital Improvement Revenue Bonds, Series 2020A (Assessment Area 3) (the "2020A Bonds") in the aggregate principal amount of \$7,410,000, of which [\$\_\_\_\_\_] was outstanding as of [April \_\_, 2023]. The District Lands subject to the 2020A Assessments are separate and distinct from the District Lands that will be subject to the 2021A Assessments securing the 2021A Bonds.

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## THE CAPITAL IMPROVEMENT PLAN AND THE 2023A PROJECT

### General

The District previously issued its 2005 Bonds to finance a portion of the public infrastructure improvements associated with prior phases of development of the District Lands (the "Original CIP"). The Original CIP was anticipated to be constructed in five phases. The Original CIP in Phases I and II is complete, and portions of the Original CIP for Phases III and IV have been installed, with construction ongoing.

The revised development plan accounts for 833 residential units to be distributed within the "Future Development" area, a portion of which has been further designated as Assessment Area 4. Assessment Area 4 corresponds to (i) Hampton Lakes Phase [4], which is planned to contain 195 single-family lots, and (ii) additional improvements to four existing parcels within [River Hall Country Club/Country Club East] consisting of Parcels C, H, Z, and K2. The remaining portions of the Future Development area are expected to be developed and financed at a later time. At buildout, the District is planned to include a total of 2,695 residential units. See "APPENDIX C: ENGINEER'S REPORT" for more information.

As discussed above, in 2011, the 2005 Bonds were restructured and bifurcated into the 2011A-1 Bonds and the 2011A-2 Bonds (collectively, the "2011 Bonds"). In 2021, the District refinanced the 2011 Bonds with its Series 2021A-1 Bonds and its Series 2021A-2 Bonds, respectively. In connection with the issuance of the 2023A Bonds, the Landowner will prepay the portion of the 2021A-2 Assessments levied on the lands in Assessment Area 4. See "THE DISTRICT – Outstanding Indebtedness and Prior Bond Defaults" herein for more information.

### 2023A Project

Barraco and Associates, Inc. (the "Project Engineer") prepared a report entitled "Supplement #2 to the River Hall Community Development District Engineer's Report Dated October 25, 2005 and Supplement #1 Dated November 15, 2019 Revised July 2, 2020," dated February 2, 2023, as may be further amended and supplemented from time to time (the "Engineer's Report"). The Engineer's Report contains updates on the status of the Original CIP and describes the improvements to be constructed in Assessment Area 4.

The Engineer's Report sets forth certain public infrastructure improvements, including without limitation, onsite and offsite improvements, surface water management system, sanitary sewer system, water distribution system, and related professional fees relating to the development of the lands designated as Assessment Area 4 and is planned to contain 310 residential lots (the "2023A Project"). The Project Engineer estimates the cost of the 2023A Project as follows:

<b>Infrastructure</b>	<b>Hampton Lakes</b>	<b>Parcel C</b>	<b>Parcel H</b>	<b>Parcel Z</b>	<b>Parcel K2</b>	<b>Total</b>
Surface Water	\$2,089,000	\$196,000	\$ 655,000	\$272,000	\$ 601,000	\$ 3,813,000
Utilities	3,281,000	77,000	342,000	220,000	428,000	4,348,000
Boundary	350,000	--	--	--	--	350,000
Landscaping	100,000	--	--	--	--	100,000
Professional Fees	400,000	80,000	90,000	150,000	80,000	800,000
Contingency	1,244,000	70,600	217,400	128,400	221,800	1,882,200
<b>Total:</b>	<b>\$7,464,000</b>	<b>\$423,000</b>	<b>\$1,304,000</b>	<b>\$770,400</b>	<b>\$1,330,800</b>	<b>\$11,293,200</b>

Land development for Assessment Area 4 [has commenced] and will be constructed in sub-phases. See "THE DEVELOPMENT – Development Plan / Status." The net proceeds of the 2023A Bonds available

to fund the 2023A Project will be approximately \$[6.82] million\* and such proceeds will be used by the District towards the funding and/or acquisition of the 2023A Project. The Landowner will enter into a completion agreement that will obligate the Landowner to pay for and/or complete any portions of the 2023A Project not funded with proceeds of the 2023A Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2023A Project or the Construction of Homes within Assessment Area 4" herein for more information.

The District anticipates issuing additional bonds to finance public infrastructure associated with the remaining lands within the Future Development area at a later time. Such bonds will be secured by lands that are separate and distinct from the lands within Assessment Area 4 securing the 2023A Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A Bonds – Additional Obligations" herein for more information.

The Project Engineer has indicated that all engineering permits necessary to construct the 2023A Project that are 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 C: ENGINEER'S REPORT" for more information regarding the above improvements.

Set forth below are (i) a map of the District Lands, depicting the location of Assessment Area 4 and (ii) a sketch of Assessment Area 4, showing the location of the five phases of development therein.

[Updated maps to come]

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\* Preliminary, subject to change

## **ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

The Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 dated [April 6], 2023 (the "Assessment Methodology"), which describes the methodology for allocation of the 2023A Assessments to lands within Assessment Area 4 of the District, has been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the 2023A Bonds are determined, the Assessment Methodology will be amended to reflect such final terms. Once levied and imposed, the 2023A Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other non-federal taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Methodology sets forth a "true-up mechanism," which provides that the debt per lot/unit remaining on the unplatted land is never allowed to increase above its maximum debt per lot/unit level. If the debt per lot/unit remaining on unplatted land increases above the maximum debt per lot/unit level, a debt reduction payment would be made by the Landowner so that the maximum debt per lot/unit level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the 2023A Bonds. The Landowner will enter into a True-up Agreement in connection with its obligations to pay true-up payments in the event that the debt per lot/unit remaining on unplatted land increases above the maximum debt per unit level. See "THE DEVELOPMENT – Landowner Agreements" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for additional information.

[Remainder of page intentionally left blank.]

*The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner is not guaranteeing payment of the 2023A Bonds or the 2023A Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands are being developed as River Hall (the "Development"), an approximately 1,958-acre Residential and Commercial Planned Development (RPD/CPD) located within unincorporated Lee County, Florida. The Development is located approximately one-half mile south of Palm Beach Boulevard (State Road 80) and six miles east of Interstate 75. At buildout, the Development is expected to contain approximately 2,695 residential units.\* As of [March 31, 2023], approximately \_\_\_ homes have been built and sold to homebuyers.

The Development contains three separate and distinct residential communities:

- Cascades – Cascades is an age-restricted community being developed by Pinnacle. D.R. Horton is the builder. There are approximately 570 planned homes within Cascades, and approximately \_\_\_ have been built and sold to homebuyers as of [March 31, 2023].
- River Hall Country Club – River Hall Country Club is a golf course development being developed by the Landowner. Pulte, Pinnacle and Lennar Homes are builders within River Hall Country Club. Approximately [800] units are planned for development within River Hall Country Club, with approximately \_\_\_ units built and sold to homebuyers as of [March 31, 2023].
- Hampton Lakes – Hampton Lakes is a single-family residential community within the Development that is being marketed to both retirees and second-home buyers. Hampton Lakes is planned to contain approximately [800] units, with approximately \_\_\_ homes built and sold as of [March 31, 2023]. In calendar year 2022 and calendar year 2023 year to date, approximately \_\_\_ homes and \_\_\_ homes, respectively, were sold. Home prices for units has ranged from approximately \$\_\_\_,000 to \$\_\_\_,000. See "–Residential Product Offerings" herein for more information. Pulte and Lennar Homes are the builders at Hampton Lakes, and their lot supply is approaching completion. [Both Pulte and Lennar Homes are under contract to buy all the planned lots in Hampton Lakes Phase 4], which is a portion of the land area comprising Assessment Area 4. See "–Builder Contracts" herein for more information.

The District previously issued its 2005 Bonds to finance a portion of the public infrastructure improvements associated with prior phases of development of the District Lands. In 2011, the 2005 Bonds were restructured and bifurcated into the 2011A-1 Bonds and the 2011A-2 Bonds. "). In 2021, the District

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\* [Includes development approvals for approximately 525 lots which are not currently reflected in the unit totals for the three communities being developed within the District Lands as described herein, and which will be determined at a future time.]

refinanced the 2011 Bonds with its Series 2021A-1 Bonds and its Series 2021A-2 Bonds, respectively. See "THE DISTRICT – Outstanding Indebtedness and Prior Bond Defaults" herein. The 2021A-1 Bonds are secured by the 2021A-1 Assessments, which are levied on platted lots improved with homes. The 2021A-2 Bonds are secured by the 2021A-2 Assessments, which are levied on a combination of platted lots and undeveloped, unplatted lands owned by the Landowner and its affiliates. All 310 lots planned for Assessment Area 4 are currently subject to the Series 2021A-2 Assessments. In connection with the issuance of the 2023A Bonds, the Landowner will prepay the portion of the 2021A-2 Assessments levied on the lands in Assessment Area 4.

Separate assessment areas have been created to facilitate the District's financing program for the remaining undeveloped land in the Development. Assessment Area 4 contains approximately 129 gross acres and corresponds to (i) the project area known Hampton Lakes Phase 4, which is planned to contain 195 residential lots and (ii) four existing parcels within [River Hall Country Club/Country Club East] consisting of Parcels C, H, Z, and K2 – which parcels are undeveloped although Parcel H and Parcel K2 have previously been platted. The 2023A Bonds will provide funds to install a portion of the infrastructure associated with Assessment Area 4. The 2023A Project totals \$11,293,200. See "–Land Acquisition and Development Finance Plan" herein for more information.

The remaining undeveloped lands within the Development may be developed at a later time. Additional bonds may be issued in the future to finance the infrastructure associated with such remaining undeveloped lands. Such bonds, if issued, would be secured by assessments levied on lands that are separate and distinct from the 2023A Assessments levied on Assessment Area 4.

Set forth below is an aerial photograph showing the three residential communities within the Development, including the parcels comprising Assessment Area 4.

[To be updated.]

RH Venture II, LLC, a Florida limited liability company (the "Landowner"), owns the land within Assessment Area 4. The District will install the infrastructure associated with Assessment Area 4, and the Landowner will sell developed lots to homebuilders who will construct and market homes for sale to homebuyers. See "THE LANDOWNER" herein for more information. The Landowner has entered into contracts with Pulte and Lennar Homes, each for the sale of [\_\_\_\_] developed lots within Assessment Area 4 in a series of quarterly takedowns. See "–Builder Contracts" herein.

The target market for homebuyers within the Development is primarily retirees and second-home buyers. Home prices are expected to range from approximately \$\_\_\_\_,000 to \$\_\_\_\_,000. See "–Residential Product Offerings" herein.

### **Land Acquisition and Finance Plan**

The Landowner's affiliate, RH Venture I, LLC, a Florida limited liability company ("RH Venture I"), acquired the lands within the District then owned by the predecessor developer on October 19, 2010 for approximately \$550,000, subject to past due taxes and District assessments. In May 2011, RH Venture I restructured its ownership interest and conveyed the lands within Assessment Area 4 to the Landowner for no consideration. There are currently no mortgages on the lands within the District.

The Landowner estimates that the costs to complete Assessment Area 4 will be approximately \$[\_\_\_\_\_] million. The net proceeds of the 2023A Bonds available to fund the 2023A Project will be

approximately \$6.82 million.\* Costs not funded by the 2023A Bonds will be funded by the Landowner with land sale proceeds and equity. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2023A Project or the Construction of Homes within Assessment Area 4" herein.

### **Development Plan / Status**

Assessment Area 4 consists of five separate parcels of land, the development of which will be phased as follows.

Hampton Lakes Phase 4. Hampton Lakes Phase 4 is currently unplatted and planned for 195 single-family homes on 50' lots. Land development for Hampton Lakes Phase 4 is expected to commence in May 2023 and is expected to be completed by February 2024. A plat for the 195 lots planned for Hampton Lakes Phase 4 is expected to be recorded by July 2023.

Parcel C. [River Hall Country Club/Country Club East] Parcel C is currently unplatted and planned for 22 single-family homes on 55' lots. Land development for Parcel C is expected to commence in May 2023 and is expected to be completed by December 2023. A plat for the 22 lots planned for Parcel C is expected to be recorded by July 2023.

Parcel Z. [River Hall Country Club/Country Club East] Parcel Z is currently unplatted and planned for 18 single-family homes on 55' lots. Land development for Parcel Z is expected to commence in May 2023 and is expected to be completed by December 2023. A plat for the 18 lots planned for Parcel Z is expected to be recorded by July 2023.

Parcel H. [River Hall Country Club/Country Club East] Parcel H is currently undeveloped, but platted to contain 23 single-family homes 100' lots. Due to a change in the development plan for Parcel H, Parcel H is expected to be replatted to contain 33 single-family homes on 70' lots. Land development for Parcel H is expected to commence in April 2023 and is expected to be completed by November 2023. A re-plat for the 33 lots currently planned for Parcel H is expected to be recorded by July 2023.

Parcel K2. [River Hall Country Club/Country Club East] Parcel K2 is currently undeveloped, but platted to contain 42 single-family homes 70' lots. Land development for the 42 lots planned for Parcel K2 is expected to commence in [March 2023] and is expected to be completed by October 2023.

The Developer anticipates commencing the delivery of lots within Assessment Area 4 to the Builders in November 2023, at which point sales and vertical construction will commence. Closings with homebuyers within Assessment Area 4 are expected to commence by March 2024.

The Landowner anticipates that homes in Assessment Area 4 will be sold to end users at the pace of approximately 120 units per annum until expected buildout by calendar year 2025. This anticipated absorption is based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, 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 Landowner. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

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\* Preliminary, subject to change.

**Builder Contracts**

The Landowner has entered into contracts (the "Builder Contracts") with Pulte and Lennar Homes (collectively, the "Builders"), each for the purchase of [195] lots within Assessment Area 4, as further described herein. Both Pulte and Lennar Homes are currently builders in Hampton Lakes and are nearing completion of the lot supply they currently own and/or are under contract to purchase within prior phases of Hampton Lakes.

[To come]

*Neither the Builders nor any other entity listed above is guaranteeing payment of the 2023A Bonds or the 2023A Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the 2023A Bonds.*

**Residential Product Offerings**

The target customers for units within Assessment Area 4 are retirees and second-home buyers. Below is a summary of the expected types of units and price points for units in the Development.

<b>Product Type</b>	<b>Square Footage</b>	<b>Beds/Baths</b>	<b>Starting Price Points</b>
50' Lots	1,850	3 Bedrooms, 2 Baths	\$____,000
55' Lots	_____	_ Bedrooms, _ Baths	____,000
70' Lots	_____	_ Bedrooms, _ Baths	____,000

**Development Approvals**

The lands within the Development, including the lands within Assessment Area 4, are zoned to allow for the contemplated residential uses described herein. All permits for the 2023A Project 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 C: ENGINEER'S REPORT" hereto for more information.

**Environmental**

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

**Amenities**

The Development contains an approximately 11-acre community amenity site known as the "Town Hall," with an approximately 14,000-square foot clubhouse, a resort-style swimming pool, fitness center, various recreation fields and courts (collectively, the "Amenity"), and an 18-hole golf course with club and cart barn facilities (the "Golf Course"). All residents of Hampton Lakes and River Hall Country Club are members of the Town Hall Amenities Center Association, Inc., a Florida non-profit corporation ("Town Hall Association"), that operates the Amenity. Currently, the Amenity is owned by an affiliate of Landowner, RH Venture THC, LLC, a Florida limited liability company. In the future, the Amenity will be conveyed to the Town Hall Association. The Golf Course is currently owned by an affiliate of Landowner, RH Golf, LLC, a Florida limited liability company. In the future, the Golf Course will be conveyed to the River Hall Country Club Homeowners' Association, Inc., a Florida not-for-profit corporation ("River Hall



Country Club"), the homeowners' association as to the lots within the River Hall Country Club portion of the Development.

**Utilities**

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Lee County Utilities, Florida. Electric power is expected to be provided by Florida Power & Light Company. All utility services are available to the property.

**Taxes, Fees and Assessments**

As set forth in the Assessment Methodology, the 2023A Assessments are initially levied on approximately [129] gross acres within Assessment Area 4 until such time the lots are platted. Once platted, the assessments will be assigned to the platted lots in Assessment Area 4 in accordance with the Assessment Methodology. Assuming that all of the planned 310 residential units are developed and platted, then the estimated annual 2023A Assessment levels and the estimated par per unit is expected to be as follows. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<b>Parcel</b>	<b>Product Type</b>	<b>No. of Units</b>	<b>Annual 2023A Assessments Per Unit**/**</b>	<b>2023A Bonds Par Debt Per Unit*</b>
Hampton Lakes Ph 4	50' Lots	195	\$1,750	\$24,084
Country Club Parcel C	55' Lots	22	1,925	26,493
Country Club Parcel Z	55' Lots	18	1,925	26,493
Country Club Parcel H	70' Lots	33	2,450	33,718
Country Club Parcel K2	70' Lots	43	2,450	33,718
<b>Total</b>		<b>310</b>		

\*Preliminary, subject to change.

\*\*This amount includes a gross up to account for early payment discounts and County collection fees.

The District levies assessments to cover its operation and maintenance costs, which vary by lot size and are subject to change annually. The operation and maintenance assessment for 50' lots is currently \$238.94 per unit annually. In addition, residents will be required to pay homeowners' association fees, which vary by lot size and are subject to change. Homeowners within the Hampton Lakes portion of the Development are members of the Hampton Lakes at River Hall Homeowners' Association (the "Hampton Lakes Association") and the Town Hall Association and pay fees to each association which vary in amount based on lot size and are subject to change. Homeowners within River Hall Country Club/Country Club East are members of River Hall Country Club at River Hall Homeowners' Association, and pay fees which vary in amount based on lot size and are subject to change. Currently, for homeowners with 50' lots, the Hampton Lakes Association annual fee is \$1,740.20, and the Town Hall Association annual fee is \$900.00. Homeowners with 55' lots in River Hall Country Club have an annual Association fee of \$8,825.56 and the Town Hall Association annual fee is \$900.00. 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 for the 2022 tax year was approximately 13.47 mills. These taxes would be payable in addition to the 2023A 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 Lee 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**

The public schools for children residing in the Development are expected to be River Hall Elementary School, Alva Middle School and Riverdale High School, which are located adjacent to the Development and approximately 8 miles and 1.6 miles away from the Development, respectively, and which were rated C, B and C, respectively, by the Florida Department of Education in 2022. The Lee 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 Landowner as being competitive with the Development, because of their proximity to the Development, price ranges and product types: Portico, Verandah East and Babcock Ranch.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

## **Landowner Agreements**

As previously noted, the Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the 2023A Project not funded with proceeds of the 2023A Bonds.

In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating the 2023A Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the 2023A Assessments as a result of the Landowner'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 2023A Project.

The Landowner 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 4 increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner are unsecured obligations. The Landowner is a special-purpose entity whose assets consist primarily of its interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2023A Project or the Construction of Homes within Assessment Area 4" and "THE LANDOWNER" herein for more information regarding the Landowner.

## **THE LANDOWNER**

All of the land subject to the 2023A Assessments is owned by RH Venture II, LLC, a Florida limited liability company (the "Landowner"). The Landowner is wholly-owned by River Hall Investment Group, LLC, a Delaware limited liability company ("RHIG"). The members of RHIG are River Hall Recovery Acquisition, LLC, a Delaware limited liability company, and RH Venture I, LLC, a Florida limited liability company ("RH Venture I"), which is also the manager of the Landowner.

RH Venture I is wholly owned by GreenPointe Ventures, LLC, a Delaware limited liability company ("GreenPointe Ventures"). GreenPointe Holdings LLC, a Florida limited liability company ("GreenPointe"), is the majority owner of GreenPointe Ventures.

GreenPointe was founded by Edward E. Burr in 2008 with a charge to create livable communities of lasting value that fit the needs of today's homebuyers. Prior to leading GreenPointe, Burr founded the LandMar Group, LLC in 1987 and led the company's creation of master-planned, award-winning communities in Florida and coastal Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than 30 master-planned communities and developments. GreenPointe and each of its divisions are led by veterans of land and community development, homebuilding, lifestyle and amenities management, equity and debt financing, and infrastructure development. The GreenPointe team's collective experience includes raising and investing more than \$800 million to develop 100,000 acres of land, build 80,000 homesites and construct 30,000 homes. GreenPointe and its partners own twelve (12) Florida communities totaling approximately 8,000 single-family lots and several hundred acres of land entitled for multi-family residential, residential condominium, hotel, retail and office use.

*None of the entities listed above are guaranteeing the payment of the 2023A Bonds or 2023A Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the 2023A Bonds.*

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the 2023A 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 2023A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the 2023A Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX B hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the 2023A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the 2023A Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based

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

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the 2023A Bonds. Owners of the 2023A Bonds are advised that, if the IRS does audit the 2023A Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the 2023A Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2023A Bonds until the audit is concluded, regardless of the ultimate outcome.

### **Collateral Tax Consequences**

Prospective purchasers of the 2023A Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the 2023A Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the 2023A Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the 2023A Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the 2023A Bonds. Prospective purchasers of the 2023A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters**

In the opinion of Bond Counsel, interest on the 2023A Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the 2023A Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the 2023A Bonds should consult their tax advisors as to the income tax status of interest on the 2023A Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2023A Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the 2023A Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the 2023A Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the 2023A Bonds. Prospective purchasers of the 2023A Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the 2023A Bonds may affect the tax status of interest on the 2023A Bonds.

## **Original Issue Discount**

Under the Code, the difference between the maturity amount of the 2023A Bonds maturing on \_\_\_\_\_ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

## **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the 2023A Bonds is subject to information reporting to the Internal Revenue Service. Interest paid on tax-exempt bonds such as the 2023A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 2023A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of 2023A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the 2023A Bonds and proceeds from the sale of 2023A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2023A Bonds. This withholding generally applies if the owner of 2023A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the 2023A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

## **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the 2023A 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 the 2023A Bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the 2023A 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 2023A Bonds. Investment in the 2023A Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the 2023A 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 2023A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2023A 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 2023A Bonds, or in any way contesting or affecting (i) the validity of the 2023A 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 2023A Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Landowner**

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2023A Project or the development of the lands in Assessment Area 4 of the District as described herein, materially and adversely affect the ability of the Landowner to pay the 2023A Assessments imposed against the land within Assessment Area 4 of the District owned by the Landowner or materially and adversely affect the ability of the Landowner to perform its various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Project 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 2023A Bonds. Except for the payment of certain fees to District Counsel, the Project Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the 2023A Bonds.

## **NO RATING**

No application for a rating for the 2023A Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the 2023A Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Barraco and Associates, Inc., Fort Myers, Florida, the Project Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the 2023A Bonds, both the Project Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F attached 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, 2022. Attached hereto as APPENDIX E are copies of the District's audited financial statements for the District's fiscal years ended September 30, 2020, and September 30, 2021, as well as a copy of the District's unaudited monthly financial statements for the period ended [\_\_\_\_\_, 2023]. Two years of audited financial statements have been included as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on its Prior Bonds. See "THE DISTRICT – Outstanding Indebtedness and Prior Bonds Defaults" herein. The audited financial statements, including the auditor's report including therein, have been included in this Limited Offering Memorandum as publicly available 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 2023A Bonds are not general obligation bonds of the District and are payable solely from the 2023A Pledged Revenues.

Beginning October 1, 2015, or 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 previously defaulted or was late on certain payments of principal and interest with respect to the 2005 Bonds and the 2011A-2 Bonds. See "THE DISTRICT – Outstanding Indebtedness and Prior Bond Defaults" herein for more information.

### **CONTINUING DISCLOSURE**

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX F, for the benefit of the 2023A Bondholders (including owners of beneficial interests in such Bonds) to provide certain financial information and operating data relating to the District and Assessment Area Three and Assessment Area 4 by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner or any other future obligated party to comply with their 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 2023A Bondholders (including owners of beneficial interests in such 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 2005 Bonds and 2011 Bonds. A review of filings made pursuant to such prior undertakings indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The Landowner has not previously entered into any continuing disclosure obligations pursuant to the Rule.

The Landowner has previously entered into a continuing disclosure undertaking pursuant to the Rule, with respect to the District's 2020A Bonds. A review of filings made pursuant to such prior undertaking indicates that the Landowner has not materially failed to comply with the requirements thereunder within the last five years. The Landowner anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The District and the Landowner fully anticipate satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the Rule. The District will appoint Wrathell, Hunt & Associates, LLC (the "Dissemination Agent"), as dissemination agent under the Disclosure Agreement for the 2023A Bonds.

### **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the 2023A Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the 2023A Bonds, less [an original issue 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 2023A Bonds if any 2023A Bonds are purchased.



The Underwriter intends to offer the 2023A 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 2023A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

### **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for the County, rendered on August 29, 2005. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

### **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the 2023A Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Certain legal matters will be passed upon for the Landowner by its general counsel, Patricia Nolan, Esq., Jacksonville, Florida.

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

### **MISCELLANEOUS**

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

The references herein to the 2023A 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 2023A 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 2023A Bonds.

[Remainder of page intentionally left blank.]

**AUTHORIZATION AND APPROVAL**

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

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**APPENDIX A**

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF  
SUPPLEMENTAL INDENTURE**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**  
**DISTRICT'S FINANCIAL STATEMENTS**

**APPENDIX F**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**



Exhibit D-Disclosure Document

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2023 is executed and delivered by the River Hall Community Development District (the "Issuer" or the "District"), RH Venture II, LLC, a Florida limited liability company (the "Landowner"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2005 (the "Master Indenture") and a Fifth Supplemental Trust Indenture dated as of April 1, 2023 (the "Fifth 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 Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Landowner 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 Landowner 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 Assessments, more particularly described in the Limited Offering Memorandum as Assessment Area 4.

"Assessments" shall mean the non-ad valorem 2023A 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. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, 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 [\_\_\_\_\_], 2023, 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 Landowner for so long as such Landowner 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 20% 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 [\_\_\_\_\_ 1, 2023].

"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, 2023. 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, 2022 on or before June 30, 2023.] 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<sup>th</sup>) 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 undertaking 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 (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) 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 and Accounts for the Bonds.

(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 levied 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 total amount of Bonds Outstanding.
- (viii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.
- (ix) The most recent Audited Financial Statements of the Issuer.
- (x) 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 (viii) above are included in the Audited Financial Statements referred to in subsection (ix) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days 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) The Issuer and each Obligated Person agree to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) 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) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) 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 be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type 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.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area 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 an 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 Landowner 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 2023A 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

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

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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

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

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

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

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

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

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

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) 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 Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District 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 Landowner 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 Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

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

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

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 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 Landowner 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.

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Secretary

**RH VENTURE II, LLC, AS LANDOWNER**

By: \_\_\_\_\_  
\_\_\_\_\_, Vice President

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**WRATHELL, HUNT & ASSOCIATES,  
LLC, AS DISTRICT MANAGER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WRATHELL, HUNT & ASSOCIATES, LLC,**  
and its successors and assigns, AS  
DISSEMINATION AGENT

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: River Hall Community Development District

Name of Bond Issue: \$[\_\_\_\_\_] original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4)

Obligated Person(s): River Hall Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2023

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 [\_\_\_\_\_] , 2023, by and between the Issuer, the Landowner 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**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>FY Ended – 9/30</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Levy and Collection Information**

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

	<b><u>\$ Levied</u></b>
On Roll	\$ _____
Off Roll	\$ _____
<b>TOTAL LEVY</b>	<b>\$ _____</b>

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

**3. For the Bond Year ended during this calendar year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	___%	___%
Off Roll	\$ _____	\$ _____	___%	___%
<b>TOTAL</b>				

4. If Tax Certificates were sold during Bond Year ended this calendar year, amount collected via tax certificate sale

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

**SCHEDULE B**

**FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

**Bond Information**

**River Hall Community Development District**

**Date of Quarterly Report** \_\_\_\_\_

Bond Series 2023A

Area/Project Assessment Area 4/  
2023A Project

**1. Unit Mix For Land Subject To Assessments**

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>
Total				

**2. For Lots owned by Obligated Person (if applicable)**

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
Total					

**3. Status of Land Subject to Assessments**

**A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:**

Total Assessment Area

**B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:**

Total Assessment Area

**C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

**D. Homes Closed with End-Users:**

Total CUMULATIVE

**E. Homes Sold To End Users (AND NOT CLOSED):**

Total QUARTER ONLY

**4. Development Changes and Status Updates**

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6A**

**AGREEMENT REGARDING THE  
ACQUISITION OF CERTAIN WORK PRODUCT AND  
INFRASTRUCTURE  
(2023A Project)**

**THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE (2023A Project)** (this “**Agreement**”) is made and entered into as of this \_\_\_\_ day of April, 2023, by and between **RIVER HALL COMMUNITY DEVELOPMENT DISTRICT** and **RH VENTURE II, LLC**, a Florida limited liability company (“**Landowner**”).

**RECITALS**

**WHEREAS**, the District was established by a rule promulgated by the Florida Land and Water Adjudicatory Commission for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the Landowner is the owner and developer of certain lands located within the boundaries of the District; and

**WHEREAS**, the Board of Supervisors of the District (the “**Board**”) previously adopted an overall original capital improvement program of public infrastructure improvements (“**Original CIP**”) described in that certain River Hall Community Development District Engineer’s Report prepared by Barraco and Associates, Inc. dated October 25, 2005; and

**WHEREAS**, Barraco and Associates, Inc. prepared a report entitled “Supplement #1 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005,” dated November 15, 2019 and revised July 2, 2020 (“**Supplement #1**”), which has been previously adopted by the District. Among other items, Supplement #1 contained updates on the status of the Original CIP, identified modifications to the overall development plan and described a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements that was, in part, previously funded by the District’s Capital Improvement Revenue Bonds, Series 2020A (Assessment Area 3); and

**WHEREAS**, Barraco and Associates, Inc. prepared a report entitled “Supplement #2 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005,” dated February 2, 2023 and revised April 6, 2023 (the “**Engineer’s Report**”), which Engineer’s Report has been adopted by the District. The Engineer’s Report contains updates on the status of the Original CIP (as previously supplemented by Supplement #1), identifies modifications to the overall development plan and describes a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements (“**2023A Project**”) benefitting certain lands within the District referred to in the Engineer’s Report as “**Assessment Area 4**”; and

**WHEREAS**, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of a portion of the 2023A Project through the sale of \$\_\_\_\_\_,000 River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the “**Series 2023A Bonds**”); and

**WHEREAS**, the District desires to (i) acquire certain portions of the 2023A Project from the Landowner on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the 2023A Project on its own account; and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the 2023A Project (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of the 2023A Project; and

**WHEREAS**, the District acknowledges the Landowner’s need to commence development of the lands within Assessment Area 4 in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with Assessment Area 4; and

**WHEREAS**, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the 2023A Project described in the Engineer’s Report until such time as the District has closed on the sale of the Series 2023A Bonds; and

**WHEREAS**, in order to avoid a delay in the commencement of the construction of the 2023A Project, which delay would also delay the Landowner from implementing its planned development program, the Landowner has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the 2023A Project; and

**WHEREAS**, the Landowner is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Landowner’s right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

**WHEREAS**, the Landowner acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes; and

**WHEREAS**, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

**WHEREAS**, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the District’s Series 2023A Bonds, the Landowner has commenced construction of some portions of the 2023A Project; and

**WHEREAS**, the Landowner agrees to convey to the District all right, title and interest in the portion of the 2023A Project completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Series 2023A Bonds (or as otherwise provided for herein) when and if available; and

**WHEREAS**, in conjunction with the acquisition of the 2023A Project, the Landowner will convey to the District without consideration interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the 2023A Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

**WHEREAS**, the Landowner acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed for the public purposes intended for such real property (except as provided for in this Agreement); and

**WHEREAS**, the District and the Landowner are entering into this Agreement to set forth the process by which the District may acquire portions of the 2023A Project to ensure the timely provision of the 2023A Project and the development.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2023A Bonds are issued), and (iii) the availability of proceeds from the Series 2023A Bonds for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Landowner in preparation of the Work Product. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the Board the total amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer's opinion as to cost shall be set forth in a District Engineer's certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District's Trustee for the Series 2023A Bonds. In the event that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an engineer's affidavit that shall accompany the requisition for the funds from the District's Trustee for the Series 2023A Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or acquisition, and thereafter the applicable operation and maintenance, of the 2023A Project. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2023A Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2023A Bonds are issued. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 4, the Landowner agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Landowner agrees to assign to the District all right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Landowner shall, to the extent reasonably possible, obtain all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Landowner acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Landowner agrees to cause the parties responsible for preparing the Work Product to provide to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Landowner of any Work Product produced by an independent third party.

f. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

**3. Acquisition of the Public Infrastructure Components of the 2023A Project.** The Landowner has constructed, is constructing, or is under contract to construct and complete certain public infrastructure portions of the 2023A Project. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2023A Bonds are issued), and (iii) the availability of proceeds from the Series 2023A Bonds for acquisition hereunder, the District agrees to acquire the 2023A Project, including but not limited to those portions of the 2023A Project that have been completed prior to the issuance of the Series 2023A Bonds. When a portion of the 2023A Project is ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Landowner agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Landowner's rights or interest in the portions of the 2023A Project being conveyed, and stating that the applicable portions of the 2023A Project are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence, which may be in the form of the Project Engineer's certification in form acceptable to the District, that all governmental permits and approvals necessary to install the applicable portions of the 2023A Project have been obtained and that the applicable portions of the 2023A Project have been built in compliance with such permits and approvals; and (v) any other releases or documentation as may be reasonably requested by the District. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the 2023A Project contemplated by the Engineer's Report, and if so, shall provide the Landowner with a list of items

necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based upon the Landowner's estimate of cost, sufficient unencumbered funds to acquire the portion of the 2023A Project intended to be acquired by the District, subject to the provisions of Section 4. Payment for 2023A Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2023A Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2023A Bonds are issued. The District shall not be obligated to expend any other funds for the 2023A Project.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer and District Counsel on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Landowner agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 4, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Landowner, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Landowner of the Landowner's rights or interest in any portion of the 2023A Project, the portion of the 2023A Project being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and the Landowner shall warrant to the District and any government entity to which the applicable portion of the 2023A Project may be conveyed by the District (or, if acceptable to the District, provide such warranty directly from the applicable contractor) guaranteeing the applicable portion of the 2023A Project against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Landowner agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the 2023A Project conveyed pursuant to this Agreement.

f. In connection with the acquisition of the 2023A Project, the Landowner will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the 2023A Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. Any other real property interests necessary for the functioning of the 2023A Project to be acquired under this Section and to maintain the tax-exempt status of the Series 2023A Bonds (it being acknowledged that all portions of the 2023A Project must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the 2023A Project has been or will be constructed or which otherwise facilitates the operation and maintenance of the 2023A Project that will be owned by the District. Such dedication or conveyance shall be at no cost to the District. The Landowner agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Landowner's rights or interest in the 2023A Project and associated real property interests being conveyed, and stating that the 2023A Project and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes and bounds or other reference to



plats or recorded data to the satisfaction of the District. The Landowner and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Landowner's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation; provided, however, no land transfer shall be accomplished if the same would impact the use of the 2023A Project or the tax-exempt status of the Series 2023A Bonds. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require a title search report or title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Landowner. The Landowner agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

**4. Payment by District.** Payment for the 2023A Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2023A Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2023A Bonds are issued. To the extent any portions of the 2023A Project are acquired by the District in advance of proceeds of Series 2023A Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such portions of the 2023A Project ("**Advanced Improvements**"), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Landowner at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Landowner agree to take such action as is reasonably necessary to memorialize the costs certified by the District Engineer for any such Advanced Improvements, which may include execution of a promissory note in a form acceptable to the District; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Series 2023A Bonds, the District shall pay the cost certified by the District Engineer to the Landowner; provided, however, in the event the District's bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Landowner acknowledges that it may be determined by the District that not all Advanced Improvements will constitute qualified costs and/or there may not be sufficient funds available from the issuance of the Series 2023A Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District's payment obligations will be limited consistent with this Section to the extent such Advanced Improvements are qualified costs and available proceeds from Series 2023A Bonds actually issued. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Series 2023A Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Series 2023A Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Landowner the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

**5. Limitation on Acquisitions/Completion Agreement.**

a. The Landowner and the District agree and acknowledge that any and all acquisitions of the 2023A Project, including Work Product contemplated as part of the 2023A Project, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District Counsel and the District's bond counsel, in their sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

b. It is acknowledged by the parties that the Series 2023A Bonds will provide only a portion of the funds necessary to complete the 2023A Project described in the Engineer's Report. As such, in connection with the sale and issuance of the Series 2023A Bonds, the parties are simultaneously entering into that certain Agreement Regarding the Completion of Certain Improvements (2023A Project) (the "Completion Agreement") whereby the Landowner agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, the 2023A Project described in the Engineer's Report which remain unfunded by the Series 2023A Bonds, subject to the terms and conditions of the Completion Agreement ("Completion Obligation").

**6. Taxes, Assessments, and Costs.**

a. Taxes, assessments and costs resulting from Agreement. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Landowner's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the Lee County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed that are incurred by the District after the District's acquisition. For example, if the District acquires property in January 2024, the Landowner shall escrow with Lee County the pro rata amount of taxes due for the tax bill payable in November 2024. If any additional taxes are imposed on the District's property in 2024 in excess of such escrow, then the Landowner agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result

of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. **Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

8. **Indemnification.** For all actions or activities that occur prior to the date of the acquisition or assignment of the relevant portion of the 2023A Project hereunder, the Landowner agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Landowner, its officers, agents, employees, invitees or affiliates, of the applicable portion of the 2023A Project, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Landowner shall not indemnify the District for a default by the District under this Agreement or any negligent acts or omissions of the District relating to a portion of the 2023A Project subsequent to the District's acquisition of such applicable portion.

9. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

10. **Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Landowner relating to the subject matter of this Agreement.

11. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. No material amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2023A Bonds on behalf of and at the written direction of the holders of the Series 2023A Bonds owning a majority of the aggregate principal amount of all Series 2023A Bonds outstanding.

12. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner. The District and the Landowner have complied with all the requirements of law. The District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

13. **Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

**If to District:** River Hall  
Community Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

**With a copy to:** Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, Florida 34103  
Attn: Gregory L. Urbancic, Esq.

**If to Landowner:** RH Venture II, LLC  
7807 Baymeadows Road East, Suite 205  
Jacksonville, FL 32256  
Attn: Graydon E. Miars, Vice President

**With a copy to:** Mahoney Law Group  
2240 Belleair Road, Suite 210  
Clearwater, FL 33764  
Attn: Rachael L. Greenstein, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

**14. Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

**15. Third-Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023A Bonds, on behalf of the holders of the Series 2023A Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Landowner's obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

**16. Assignment.** Neither the District nor the Landowner may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Series 2023A Bonds for and at the written direction of the holders of the Series 2023A Bonds owning a majority of the aggregate principal amount of all Series 2023A Bonds outstanding.

**17. Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

**18. Effective Date.** This Agreement shall be effective upon execution by both the District and the Landowner as of the date set forth in the first paragraph of this Agreement (the “**Effective Date**”).

**19. Termination.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2023A Bonds within five (5) years from the Effective Date of this Agreement.

**20. Public Records.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

**21. Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**22. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**23. Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**24. Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*{Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.}*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DISTRICT:**

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
Chesley E. Adams, Jr., Secretary

By: \_\_\_\_\_  
Kenneth D. Mitchell, Chair

**LANDOWNER:**

**RH VENTURE II, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Graydon E. Miars, Vice President

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6B**

This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, FL 34103

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(space above this line for recording data)

## **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (2023A Project)**

**THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (2023A Project)** (this “**Assignment**”) is made as of this \_\_\_\_ day of April, 2023, by **RH VENTURE II, LLC**, a Florida limited liability company (“**Assignor**”), in favor of **RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Lee County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

### **RECITALS**

**WHEREAS**, the District was established by a rule promulgated by the Florida Land and Water Adjudicatory Commission, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

**WHEREAS**, Assignor is the owner and developer of certain lands in Lee County, Florida, which lands are located within the geographical boundaries of the District and within the master-planned community commonly referred to as River Hall (the “**Development**”); and

**WHEREAS**, Assignee proposes to issue its \$\_\_\_\_\_,000 River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the “**Series 2023A Bonds**”) to finance the acquisition and/or construction of certain public infrastructure that will provide special benefit to a specified portion of the developable lands owned by Assignor in the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (“**Assessment Area 4**”) in the Development. Assessment Area 4 is located within the geographical boundaries of the District; and

**WHEREAS**, within Assessment Area 4, Assignor is currently planning to plat 310 residential units (as to each, a “**Unit Parcel**”), which Unit Parcels are being developed to be sold to builders or end-user residents within the District (such date that all such Unit Parcels are fully developed being defined herein as the “**Development Completion**”) as contemplated by that certain River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated April 6, 2023, as supplemented by that certain River Hall Community Development District Final Fourth Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated \_\_\_\_\_, 2023, as further supplemented and/or amended (collectively, the “**Assessment Methodology Report**”); and



**WHEREAS**, the security for the repayment of the Series 2023A Bonds is special assessments (the “**2023A Assessments**”) levied against Assessment Area 4 as described in the Assessment Methodology Report relating to the District’s acquisition and/or construction of a portion of the District’s capital improvement project generally known as the 2023A Project (defined below); and

**WHEREAS**, Assignee previously adopted an overall original capital improvement program of public infrastructure improvements (“**Original CIP**”) described in that certain River Hall Community Development District Engineer’s Report prepared by Barraco and Associates, Inc. dated October 25, 2005; and

**WHEREAS**, Barraco and Associates, Inc. prepared a report entitled “Supplement #1 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005,” dated November 15, 2019 and revised July 2, 2020 (“**Supplement #1**”), which has been previously adopted by Assignee. Among other items, Supplement #1 contained updates on the status of the Original CIP, identified modifications to the overall development plan and described a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements that was, in part, previously funded by the Assignee’s Capital Improvement Revenue Bonds, Series 2020A (Assessment Area 3); and

**WHEREAS**, Barraco and Associates, Inc. prepared a report entitled “Supplement #2 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005,” dated February 2, 2023 and revised April 6, 2023 (the “**Engineer’s Report**”), which Engineer’s Report has been adopted by Assignee. The Engineer’s Report contains updates on the status of the Original CIP (as previously supplemented by Supplement #1), identifies modifications to the overall development plan and describes a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements (“**2023A Project**”) benefitting Assessment Area 4; and

**WHEREAS**, during the time in which Assessment Area 4 is being developed and prior to reaching Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2023A Assessments securing the Series 2023A Bonds and/or the completion obligations of Assignor as defined in that certain Completion Agreement between Assignee and Assignor being entered into concurrently herewith (the “**Completion Agreement**”); and

**WHEREAS**, Assignor represents and agrees that (i) Assignor is the owner of Assessment Area 4; (ii) Assignor is the developer of Assessment Area 4; (iii) Assessment Area 4 will receive a special benefit from the 2023A Project; (iv) Assignor controls and/or will control certain permits and entitlements relating to Assessment Area 4; and (v) Assignor’s execution of this Assignment is a material condition precedent to Assignee’s willingness to issue the Series 2023A Bonds and acquire the 2023A Project; and

**WHEREAS**, in the event of a default by Assignor in the payment of the 2023A Assessments securing the Series 2023A Bonds, a default in the payment of a True-Up Payment (as defined in the True-Up Agreement between Assignee and Assignor being entered into concurrently herewith), a default by Assignor under the Completion Agreement or in the event of any other Event of Default (as defined herein), Assignee requires, in addition to the remedies afforded Assignee under the Master Trust Indenture dated as of October 1, 2005 (the “**Master Indenture**”) by and between the District and U.S. Bank Trust Company, National Association (the “Trustee”), as successor in interest to Wachovia Bank, N.A. (the “**Trustee**”), as supplemented by a Fifth Supplemental Trust Indenture between the District and the Trustee dated as of April \_\_\_\_\_, 2023 (the “**Fifth Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2023A Bonds are being issued, and the other agreements being entered into by Assignor concurrently herewith with respect to the Series 2023A Bonds and the 2023A Assessments including, without limitation, the True-Up Agreement and the Completion Agreement (the Indenture and agreements being referred to collectively as the “**Bond Documents**,” and such remedies

being referred to collectively as the “**Remedial Rights**”), certain remedies with respect to the Development & Contract Rights (defined below) in order to complete or enable a third-party to complete development of Assessment Area 4 to the point of Development Completion; and

**WHEREAS**, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of Assessment Area 4 to Development Completion to the extent that such Development & Contract Rights have not been assigned, transferred, or otherwise conveyed (prior to the enforcement of this Assignment) to Lee County, Florida, any other non-affiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assessment Area 4, if any (a “**Prior Transfer**”); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of Assessment Area 4 as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report until an Event of Default (as hereinafter defined). Assignor shall have a revocable license to exercise all rights of Assignor under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not apply to the extent that (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; (iii) a Unit Parcel is conveyed to a non-affiliated homebuilder or home purchaser, in which event such Unit Parcel shall be released automatically herefrom; or (iv) any property is in the future (but prior to enforcement of this Collateral Assignment) conveyed, to the County, any non-affiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a “**Qualified Transferred Property**”); and

**WHEREAS**, the rights assigned to Assignee hereunder shall be exercised in a manner which will not materially affect the intended development of Assessment Area 4; and

**WHEREAS**, this Assignment shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2023A Bonds in full; or (ii) Development Completion (herein, the “**Term**”).

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Collateral Assignment.** Assignor hereby collaterally assigns, transfers and sets over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or subsequently acquired by the Assignor, all of Assignor’s development rights relating to development of Assessment Area 4, and Assignor’s rights as declarant of all property and homeowners’ associations with respect to, and to the extent of the Unit Parcels not conveyed to third-parties as of the date hereof (herein, collectively, the “**Development & Contract Rights**”) as security for Assignor’s payment and performance and discharge of its obligation to pay the 2023A Assessments levied against Assessment Area 4 owned by

the Assignor from time to time. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignor shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee's option, by written notice to Assignor, Assignee shall have the right to exercise all of the Development & Contract Rights that are not subject to a Prior Transfer. Assignor hereby grants to Assignee a license to enter upon Assessment Area 4 for the purposes of exercising any of the assigned Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of Assessment Area 4 or the 2023A Project, but shall specifically exclude any portion of the Development & Contract Rights which relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; (iii) lands outside Assessment Area 4 or improvements not included in Assessment Area 4 (except for off-site lands to the extent improvements are necessary or required to complete the development of Assessment Area 4 to Development Completion); or (iv) any parcel of land within Assessment Area 4 as to which all of the 2023A Assessments have been paid in full:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates and development agreements;

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;

(c) Preliminary and final site plans and plats;

(d) Architectural plans and specifications for public buildings and other improvements constituting a part of the development of Assessment Area 4 and other infrastructure benefitting Assessment Area 4;

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within Assessment Area 4 or the 2023A Project and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within Assessment Area 4 constructed by or to be constructed by Assignor, and off-site to the extent improvements are necessary or required to complete the development of Assessment Area 4 to Development Completion;

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2023A Project or other improvements within Assessment Area 4;

(g) All impact fees and impact fee credits; and

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee as follows:

(a) Other than Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(d) Assignor is the developer of the Unit Parcels and controls the master permits and entitlements for Assessment Area 4.

(e) There are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of Assessment Area 4 shall subject any and all affiliated entities or successors-in-interest of the Assignor to this Assignment, except to the extent of a conveyance described in Section 2(i) through (iv).

4. **Covenants.** Assignor covenants with Assignee that during the Term:

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include, without limitation, all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided, however, that Assignee will not modify, terminate, waive or release the Development & Contract Rights prior to the occurrence of an Event of Default.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignor agrees to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

(e) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2023A Bonds, subject to the terms of the True-Up Agreement providing for the potential decrease in the number of Unit Parcels, in which case Assignor may owe certain True-Up Payments thereunder.

5. **Events of Default.** Each of the following shall constitute an "Event of Default" under this Assignment: (a) a breach by Assignor of a warranty of Assignor contained in Section 3 hereof; (b) a breach by Assignor of a covenant of Assignor contained in Section 4 hereof; (c) default by Assignor of the completion obligations of Assignor as set forth in the Completion Agreement, if not cured by Assignor within the applicable cure period under the Completion Agreement; and (d) the failure by Assignor to timely pay the 2023A Assessments or any installment thereof levied and imposed upon Assessment Area 4, including the timely payment of any True-Up Payment by Assignor under the True-Up Agreement.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee chooses to do so in its sole discretion, nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the

Development & Contract Rights unless and until Assignee revokes Assignor's license hereunder in accordance with Section 2 hereof. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development & Contract Rights arising before the date that Assignee elects to revoke Assignor's license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default or the transfer of title to Unit Parcels owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a "**Transfer**"), Assignee or its designee shall have the right, but not the obligation subject to the provisions of Section 9 hereof, to take any or all of the following actions, at Assignee's option: (a) perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development & Contract Rights to a third-party acquiring title to Assessment Area 4 or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee's rights under this Assignment shall operate to release Assignor from its obligations under this Assignment.

9. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignor acknowledges that pursuant to the Indenture, the Trustee, on behalf of the holders of the Series 2023A Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. Assignor acknowledges that pursuant to the Indenture, in the event of an Event of Default, the Trustee shall be entitled to enforce Assignor's obligations hereunder. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties hereunder.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

12. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by all parties hereto. With respect to any amendment that could have a material effect on the District's ability to pay debt service on the Series 2023A Bonds or materially impact or reduce

Assignor's obligations hereunder, the prior written consent of the Trustee acting at the direction of the holders of the Series 2023A Bonds owning a majority of the aggregate principal amount of all Series 2023A Bonds outstanding must be obtained for such amendment.

13. **Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

<b>If to Assignee:</b>	River Hall Community Development District c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
<b>With a copy to:</b>	Coleman, Yovanovich & Koester, P.A. 4001 Tamiami Trail N., Suite 300 Naples, Florida 34103 Attn: Gregory L. Urbancic, Esq.
<b>If to Assignor:</b>	RH Venture II, LLC 7807 Baymeadows Road East, Suite 205 Jacksonville, FL 32256 Attn: Graydon E. Miars, Vice President
<b>With a copy to:</b>	Mahoney Law Group 2240 Belleair Road, Suite 210 Clearwater, FL 33764 Attn: Rachael L. Greenstein, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

*{Remainder of page intentionally left blank. Signatures appear on next page.}*

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

**ASSIGNOR:**

**RH VENTURE II, LLC,**  
a Florida limited liability company

Witnesses:

\_\_\_\_\_  
Witness Signature  
Printed Name: \_\_\_\_\_

By: \_\_\_\_\_  
Graydon E. Miars, Vice President

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of April, 2023, by Graydon E. Miars, as Vice President of RH VENTURE II, LLC, a Florida limited liability company, on behalf of said entity, who is ( ) personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

**ASSIGNEE:**

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**

Witnesses:

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

By: \_\_\_\_\_  
Kenneth D. Mitchell, Chair

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF LEE            )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of April, 2023, by Kenneth D. Mitchell, as Chair of River Hall Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:



**EXHIBIT A**

**Legal Description of Assessment Area 4**

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6C**

**AGREEMENT REGARDING THE  
COMPLETION OF CERTAIN IMPROVEMENTS  
(2023A Project)**

**THIS AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (2023A Project)** (this “**Agreement**”) is made and entered into as of this \_\_\_\_\_ day of April, 2023, by and between **RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”) and **RH VENTURE II, LLC**, a Florida limited liability company ( “**Landowner**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by a rule promulgated by the Florida Land and Water Adjudicatory Commission pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and other infrastructure authorized by Chapter 190, Florida Statutes within or without the boundaries of the District; and

**WHEREAS**, the Landowner is the primary owner and developer of certain lands in Lee County, Florida that are located within the boundaries of the District; and

**WHEREAS**, the District is issuing its Series 2023A Bonds (as defined below) as described in a Limited Offering Memorandum dated as of \_\_\_\_\_, 2023 (“**LOM**”); and

**WHEREAS**, the Board of Supervisors of the District (the “**Board**”) previously adopted an overall original capital improvement program of public infrastructure improvements (“**Original CIP**”) described in that certain River Hall Community Development District Engineer’s Report prepared by Barraco and Associates, Inc. dated October 25, 2005; and

**WHEREAS**, Barraco and Associates, Inc. prepared a report entitled “Supplement #1 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005,” dated November 15, 2019 and revised July 2, 2020 (“**Supplement #1**”), which has been previously adopted by the District. Among other items, Supplement #1 contained updates on the status of the Original CIP, identified modifications to the overall development plan and described a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements that was, in part, previously funded by the District’s Capital Improvement Revenue Bonds, Series 2020A (Assessment Area 3); and

**WHEREAS**, Barraco and Associates, Inc. prepared a report entitled “Supplement #2 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005,” dated February 2, 2023 and revised April 6, 2023 (the “**Engineer’s Report**”), which Engineer’s Report has been adopted by the District and is incorporated herein by reference. The Engineer’s Report contains updates on the status of the Original CIP (as previously supplemented by Supplement #1), identifies modifications to the overall development plan and describes a capital improvement plan for the acquisition, construction and installation

of additional assessable capital improvements (“**2023A Project**”) benefitting certain lands within the District referred to in the Engineer’s Report as “**Assessment Area 4**”; and

**WHEREAS**, the Engineer’s Report estimates the cost of the overall 2023A Project to be approximately \$11,293,200.00; and

**WHEREAS**, the District has imposed special assessments on the assessable property within the District as described in the LOM to secure financing for the construction or acquisition of the public infrastructure improvements for the 2023A Project, and has validated not to exceed \$125,000,000.00 in capital improvement revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including, but not limited to, the 2023A Project; and

**WHEREAS**, the District intends to finance a portion of the 2023A Project through the use of proceeds from the anticipated sale of \$ \_\_\_\_\_,000 in aggregate principal amount of River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the “**Series 2023A Bonds**”) of which \$ \_\_\_\_\_ will be available for the construction or acquisition of the 2023A Project; and

**WHEREAS**, in order to induce the District to acquire a portion of the 2023A Project and to ensure the balance of the 2023A Project is fully completed and/or funding is available in a timely manner to provide for its construction and completion, the parties desire to enter into this Agreement.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Completion of Improvements.** The Landowner and the District agree and acknowledge that the District’s proposed Series 2023A Bonds will provide only a portion of the funds necessary to complete the 2023A Project described in the Engineer’s Report. Therefore, the Landowner hereby agrees to complete, cause to be completed or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the 2023A Project described in the Engineer’s Report that remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”). The Landowner agrees that it will complete the 2023 Project or provide funds to the District in an amount sufficient to allow the District to complete the 2023 Project no later than three (3) years after the date the Series 2023A Bonds are issued (“**Completion Deadline**”). The District may, in accordance with subsection b. below, issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements, but nothing herein shall be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

a. If the Landowner’s completion obligation hereunder applies, the District and the Landowner will decide how to complete the Remaining Improvements whether by the Landowner providing funds directly to the District in an amount sufficient to complete the Remaining Improvements or by the Landowner directly completing, or causing the completion, of the Remaining Improvements. In the absence

of any written agreement between the parties, the Developer will directly complete, or cause the completion, of the Remaining Improvements, which completion shall be on or before the Completion Deadline.

b. The parties agree that any funds provided by the Landowner to fund the Remaining Improvements and/or the District's acquisition of the Remaining Improvements from the Landowner may be payable from, the proceeds of any future issuance of bonds that may be, but shall not be required to be issued, by the District (i.e., other than the Series 2023A Bonds); provided that such repayment of said future issuance of bonds is payable solely from special assessments properly levied on real property within the District benefitted by such Remaining Improvements and provided such issuance is not prohibited by the Master Trust Indenture dated as October 1, 2005 between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**") as successor in interest to Wachovia Bank, N.A., as supplemented by the Fifth Supplemental Trust Indenture between the District and the Trustee dated as April \_\_\_\_\_, 2023. Within forty-five (45) days after receipt of sufficient funds by the District for the Remaining Improvements and from the issuance of such future bonds, the District, may at its sole discretion, pay the acquisition price to the Landowner in full pursuant to separate acquisition agreement between the parties, exclusive of interest, based upon actual costs certified by the District Engineer for the Remaining Improvements; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred for any portion of the Remaining Improvements are not qualified costs for any reason including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Remaining Improvements. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. If within three (3) years after the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not pay the Landowner the acquisition price for the Remaining Improvements advanced hereunder, then the parties agree that the District shall have no payment obligation whatsoever.

### **3. Other Conditions and Acknowledgments**

a. The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the 2023A Project described in the Engineer's Report may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2023A Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the 2023A Project shall require the prior written consent of the Trustee for the Series 2023A Bonds acting at the direction of the holders of the Series 2023A Bonds owning a majority of the aggregate principal amount of all Series 2023A Bonds outstanding. For purposes of this Agreement, a change to the 2023A Project shall be deemed "material" if it reduces or alters the amount of infrastructure necessary to fully develop Assessment Area 4 or adversely affects the ability of the District to pay debt service on the Series 2023A Bonds.

b. The District and the Landowner agree and acknowledge that any and all portions of the Remaining Improvements that are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances of infrastructure intended to be further conveyed to another unit of local government shall be completed and transferred in accordance with any applicable requirements of the appropriate unit of local government

c. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Landowner of its completion obligations hereunder is expressly subject to, dependent

and conditioned upon (a) the issuance of \$\_\_\_\_\_,000.00 par amount of Series 2023A Bonds and use of a portion of the net proceeds thereof to acquire or construct a portion of the 2023A Project described in the Engineer's Report, and (b) the scope, configuration, size and/or composition of the 2023A Project described in the Engineer's Report not materially changing without the consent of the Landowner. Such consent is not necessary and the Landowner must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the 2023A Project is materially changed in response to a requirement imposed by a regulatory agency; provided, however, no such change shall relieve the Landowner of its obligation to meet the completion obligations for the 2023A Project set forth herein.

d. Improvements made by the Landowner pursuant to the completion obligations hereunder will not be accepted for operation and maintenance by the District until such time as the improvements are appropriately conveyed to the District in accordance with the requirements of the Agreement Regarding the Acquisition of Certain Work Product and Infrastructure being entered into by the District and the Landowner concurrent herewith.

**4. Default.** In the event of any default by the Landowner in satisfying its obligations as and when required by the terms of this Agreement (including, without limitation, completion of the 2023A on or bore the Completion Deadline), then the District shall notify the Landowner in writing of such default, and the Landowner shall have a period of sixty (60) days from and after notice from the District to cure such default, or, if such cure is not reasonably capable of cure within sixty (60) days, then such longer period of time as is reasonably necessary provided Landowner commences to cure within such 60-day period and diligently prosecutes such cure to completion, but in no event shall the overall cure period exceed one hundred twenty (120) days ("**Landowner Cure Period**"). If the Landowner fails to cure such default within the Landowner Cure Period, then the District shall have the right, but not the obligation, to satisfy any such obligations giving rise to the default directly and thereafter record a lien against any or all lands then owned by the Landowner within Assessment Area 4 for the amount of any costs incurred by the District in satisfying such defaulted obligations, which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes. In addition to, and not in lieu of foregoing remedy, upon a default by the Landowner beyond the applicable cure periods set forth herein, the District shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (but not consequential, punitive, exemplary or special damages) and/or specific performance. Notwithstanding the foregoing, nothing in this section shall operate to release the Landowner from its obligations under this Agreement. Except as otherwise expressly set forth in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-party. Except as otherwise expressly set forth in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third-party to this Agreement.

**5. Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

**6. Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Landowner. With respect to any amendment that could have a material effect on the District's ability to pay debt service on the Series 2023A Bonds or materially impact or reduce Assignors' obligations hereunder, the prior written consent of the Trustee acting at the

direction of the holders of the Series 2023A Bonds owning a majority of the aggregate principal amount of all Series 2023A Bonds outstanding must be obtained for such amendment.

7. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

8. **Notices.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

- If to District:** River Hall  
Community Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager
  
- With a copy to:** Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, Florida 34103  
Attn: Gregory L. Urbancic, Esq.
  
- If to Landowner:** RH Venture II, LLC  
7807 Baymeadows Road East, Suite 205  
Jacksonville, FL 32256  
Attn: Graydon E. Miars, Vice President
  
- With a copy to:** Mahoney Law Group  
2240 Belleair Road, Suite 210  
Clearwater, FL 33764  
Attn: Rachael L. Greenstein, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

9. **Arm’s Length Transaction.** This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the

language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

**10. Third Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023A Bonds, on behalf of the holders of the Series 2023A Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Landowner's obligations hereunder. Said Trustee shall not be deemed to have assumed any obligation as a result of this Agreement.

**11. Assignment.** Neither the District nor the Landowner may assign this Agreement without the prior written approval of the other party hereto and the Trustee acting at the direction of the holders of the Series 2023A Bonds owning a majority of the aggregate principal amount of all Series 2023A Bonds outstanding.

**12. Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

**13. Effective Date.** This Agreement shall be effective upon execution by both the District and the Landowner.

**14. Public Records.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**15. Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**16. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**17. Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**18. Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.



*{Remainder of page intentionally left blank. Signatures appear on next page.}*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DISTRICT:**

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
Chesley E. Adams, Jr., Secretary

By: \_\_\_\_\_  
Kenneth D. Mitchell, Chair

**LANDOWNER:**

**RH VENTURE II, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Graydon E. Miars, Vice President

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6D**

This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, FL 34103

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**DECLARATION OF CONSENT TO JURISDICTION OF  
COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF SPECIAL ASSESSMENTS  
(2023A Project)**

**RH VENTURE II, LLC**, a Florida limited liability company (the “**Landowner**”), is currently the owner of those lands described on Exhibit “A” attached hereto and made a part hereof (the “**Property**”), intending that it and its successors, assigns and successors-in-title shall be legally bound by this Declaration, and in consideration of among other things the issuance of Capital Improvement Revenue Bonds by the River Hall Community Development District (the “**District**”), hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times on and after April 21, 2005, a legally established, duly organized, and validly existing community development district under the provisions of Florida Statutes, Chapter 190, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner agrees and acknowledges that: (a) the petition and all amendments filed with the Florida Land and Water Adjudicatory Commission (the “**Commission**”) relating to the creation of the District and/or amendment of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Chapter 42YY-1, Florida Administrative Code, implemented by the Commission, effective on April 21, 2005, as amended by Rule 42YY-1.002 effective on July 20, 2006, were duly and properly adopted by the Commission, in compliance with all applicable requirements of law; and (c) the initial members of the Board of Supervisors of the District (the “**Board**”) and their duly elected or appointed successors had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from April 21, 2005, to and including the date of this Declaration.

2. The special assessments imposed by the following resolutions duly adopted by the Board: Resolution No. 2023-02 adopted February 2, 2023; Resolution No. 2023-03 adopted February 2, 2023; Resolution No. 2023-05 adopted April 6, 2023; and Resolution No. 2023-\_\_\_\_\_ adopted \_\_\_\_\_, 2023; and any other supplemental resolutions (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments (collectively, the “**Assessments**”), and the Assessments are legal, valid and binding first liens upon the property against which such Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors, assigns and successors-in-title, hereby waives the right granted in Chapter 170.09, Florida Statutes, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of rights granted by the District to

prepay the special assessments in full at any time, but with interest, and to prepay in part, but with interest, under the circumstance and to the extent set forth in the Assessment Resolutions.

4. The Landowner expressly acknowledges, represents and agrees that (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents relating to the District's issuance of its \$\_\_\_\_\_,000 River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments or claims of invalidity, deficiency or unenforceability of the Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions and/or the Assessments and all proceedings undertaken by the District in connection therewith; (iv) the Landowner waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, Florida Statutes, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, Florida Statutes; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, Florida Statutes, including, without limitation, Section 197.573, Florida Statutes. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attn: District Manager.

**LANDOWNER HEREBY DECLARES THAT THE PROPERTY SHALL BE OWNED, USED, SOLD, CONVEYED, ENCUMBERED, DEMISED AND OCCUPIED SUBJECT TO THE PROVISIONS OF THIS DECLARATION AND THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING, WITHOUT LIMITATION, INDIVIDUALS, CORPORATIONS, LIMITED LIABILITY COMPANIES, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS-IN-INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, TO THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

*{Remainder of page intentionally left blank. Signatures appear on next page.}*

**LANDOWNER:**

**RH VENTURE II, LLC,**  
a Florida limited liability company

Witnesses:

By: \_\_\_\_\_  
Graydon E. Miars, Vice President

\_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of April, 2023, by Graydon E. Miars, as Vice President of RH VENTURE II, LLC, a Florida limited liability company, on behalf of said entity, who is ( ) personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

**Exhibit "A"**

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6E**



This instrument prepared by and after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Tr. N., Suite 300  
Naples, FL 34103

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**LIEN OF RECORD OF RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that River Hall Community Development District, a local unit of government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “District”), enjoys a governmental lien of record on the property described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other state liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District’s lien secures the payment of special assessments levied in accordance with Florida Statutes which special assessments in turn secure the payment of the District’s \$\_\_\_\_\_,000.00 Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager  
[adamsc@whhassociates.com](mailto:adamsc@whhassociates.com)

**IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, INCLUSIVE OF DECLARATIONS OF CONSENT TO JURISDICTION OF RIVER HALL COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS, AND THE RECORDS OF THE COUNTY CREATING THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.552 OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.**

**DISTRICT:**

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
Chesley E. Adams, Jr., Secretary

By: \_\_\_\_\_  
Kenneth D. Mitchell, Chair



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6F**

This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, FL 34103

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**RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF 2023A SPECIAL ASSESSMENTS**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the River Hall Community Development District (the “**District**”) in accordance with Chapters 170, 190 and 197, Florida Statutes, adopted Resolution Numbers 2023-02, 2023-02, 2023-05 and and 2023-\_\_\_\_\_, and as may be further supplemented (the “**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by the 2023A Project (defined below) for improvements described in the Supplement #2 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005," dated February 2, 2023 and revised April 6, 2023 prepared by Barraco and Associates, Inc. (the “**Engineer’s Report**”, and as it relates to the capital improvement described therein, the “**2023A Project**”). To finance the costs of a portion of the 2023A Project, the District issued its \$\_\_\_\_\_,000 River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4), which bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**2023A Assessments**”). The legal description of the lands on which said 2023A Assessments are imposed is attached to this Notice as **Exhibit “A”**. As provided in the Assessment Resolutions, the 2023A Assessments do not apply to certain governmentally owned properties. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at the following:

River Hall Community Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager  
[adamsc@whhassociates.com](mailto:adamsc@whhassociates.com)

The 2023A Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law and constitute, and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that:

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND**

**ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed effective as of the \_\_\_\_\_ day of April, 2023, and recorded in the Public Records of Lee County, Florida.

**RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT**

WITNESSES:

By: \_\_\_\_\_  
Kenneth D. Mitchell, Chair

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) ss.  
COUNTY OF LEE                     )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of April, 2023, by Kenneth D. Mitchell, as Chair of River Hall Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

**Exhibit "A"**

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6G**



This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, FL 34103

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## **TRUE-UP AGREEMENT (2023A Project)**

**THIS TRUE-UP AGREEMENT (2023A Project)** (this “**Agreement**”) is made and entered into as of this \_\_\_\_\_ day of April, 2023, by and between **RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **RH VENTURE II, LLC**, a Florida limited liability company (the “**Landowner**”).

### **RECITALS**

**WHEREAS**, the District was established by a rule promulgated by the Florida Land and Water Adjudicatory Commission for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the Landowner is the owner of certain lands in Lee County, Florida, located within the boundaries of the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**Assessment Area 4**”); and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

**WHEREAS**, a Final Judgment was issued on August 29, 2005 validating the authority of the District to issue up to \$125,000,000.00 in aggregate principal amount of River Hall Community Development District capital improvement revenue bonds to finance certain public improvements and facilities within the District; and

**WHEREAS**, the Board of Supervisors of the District (the “**Board**”) previously adopted an overall original capital improvement program of public infrastructure improvements (“**Original CIP**”) described in that certain River Hall Community Development District Engineer’s Report prepared by Barraco and Associates, Inc. dated October 25, 2005; and

**WHEREAS**, Barraco and Associates, Inc. prepared a report entitled “Supplement #1 to the River Hall Community Development District Engineer’s Report Dated October 25, 2005,” dated November 15, 2019 and revised July 2, 2020 (“**Supplement #1**”), which has been previously adopted by the District. Among other items, Supplement #1 contained updates on the status of the Original CIP, identified modifications to the overall development plan and described a capital improvement plan for the acquisition,

construction and installation of additional assessable capital improvements that was, in part, previously funded by the District's Capital Improvement Revenue Bonds, Series 2020A (Assessment Area 3); and

**WHEREAS**, Barraco and Associates, Inc. prepared a report entitled "Supplement #2 to the River Hall Community Development District Engineer's Report Dated October 25, 2005," dated February 2, 2023 and revised April 6, 2023 (the "**Engineer's Report**"), which Engineer's Report has been adopted by the District. The Engineer's Report contains updates on the status of the Original CIP (as previously supplemented by Supplement #1), identifies modifications to the overall development plan and describes a capital improvement plan for the acquisition, construction and installation of additional assessable capital improvements ("**2023A Project**") benefitting Assessment Area 4; and

**WHEREAS**, the District is issuing \$\_\_\_\_\_,000 River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (2023A Project) (the "**Series 2023A Bonds**") to finance all or a portion of the design, construction and/or acquisition of all or a portion of the 2023A Project; and

**WHEREAS**, the District has taken certain steps necessary to impose special assessments upon Assessment Area 4 pursuant to Chapters 170, 190 and 197, Florida Statutes, as security for the Series 2023A Bonds; and

**WHEREAS**, the District's special assessments securing the Series 2023A Bonds (the "**2023A Assessments**") were imposed on the benefitted Land as more specifically described in Resolution No. 2023-02 adopted February 2, 2023; Resolution No. 2023-03 adopted February 2, 2023; Resolution No. 2023-05 adopted April 6, 2023; and Resolution No. 2023-\_\_\_\_\_ adopted \_\_\_\_\_, 2023; and any applicable supplemental resolutions adopted or to be adopted by the District (collectively, the "**Assessment Resolutions**"). Said resolutions are incorporated herein by reference; and

**WHEREAS**, as of the date of this Agreement, the Landowner is the owner of Assessment Area 4, which benefits or will benefit from the 2023A Project to be financed, in part, by the Series 2023A Bonds; and

**WHEREAS**, the Landowner agrees that Assessment Area 4 benefits from the design, construction or acquisition of the 2023A Project; and

**WHEREAS**, the Landowner agrees that the 2023A Assessments that were imposed on Assessment Area 4 have been validly imposed and constitute valid, legal and binding liens upon Assessment Area 4; and

**WHEREAS**, the Landowner waives any rights it may have under Section 170.09, Florida Statutes to prepay the 2023A Assessments without interest within thirty (30) days after completion of the 2023A Project; and

**WHEREAS**, the Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2023A Assessments on Assessment Area 4; and

**WHEREAS**, the Landowner may convey property within Assessment Area 4 based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Assessment Report (hereinafter defined); and

**WHEREAS**, that certain River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated April 6,

2023 (“**Original Assessment Report**”), as supplemented by that certain River Hall Community Development District Final Fourth Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated \_\_\_\_\_, 2023 (“**Supplemental Assessment Report**”) as further supplemented and/or amended (the Original Assessment Report and the Supplemental Assessment Report, as supplemented and/or amended, are collectively referred to herein as the “**Assessment Report**”) provides the manner in which the 2023A Assessments are allocated. Within that process, as Assessment Area 4 is platted (i.e. subdivision plat, site plan, or lands submitted to condominium form of ownership by the recording of a Declaration of Condominium) and provided individual parcel identification numbers by the Lee County Property Appraiser, the allocation of the amounts assessed to and constituting a lien upon Assessment Area 4 would be calculated based upon certain density assumptions relating to the number of each product type to be constructed within Assessment Area 4, which assumptions were provided by the Landowner; and

**WHEREAS**, the Landowner intends and/or has already begun to plat and develop Assessment Area 4. Assessment Area 4 will be platted and developed based upon then existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report (a “**Density Reduction**”); and

**WHEREAS**, in the event of a Density Reduction, the Assessment Report anticipates a mechanism by which the Landowner shall make certain payments to the District in order that the amount of 2023A Assessments on the unplatted portions of Assessment Area 4 will not exceed the amount as described in the Assessment Report (each such payment shall be referred to as a “**True-Up Payment**”); and

**WHEREAS**, the Landowner and the District desire to enter into an agreement to confirm the Landowner’s intentions and obligations to make any and all True-Up Payments relating to the 2023A Assessments on Assessment Area 4 when due.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Validity of Assessments.** The Landowner agrees that Assessment Resolutions have been duly adopted by the District. The Landowner further agrees that the 2023A Assessments imposed as a lien on Assessment Area 4 by the District are or will be, legal, valid and binding first liens running with Assessment Area 4 until paid, co-equal with the taxes and liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims (except federal liens, titles and claims). The Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2023A Assessments.

3. **Landowner's Acknowledgment of Lien and Waiver of Prepayment.**

a. The Landowner acknowledges its obligations as the owner of Assessment Area 4 subject to the 2023A Assessments levied and imposed by the District on such benefitted land. The Landowner agrees that to the extent the Landowner fails to timely pay on an annual basis the 2023A Assessments imposed on Assessment Area 4 invoiced by mailed notice of the District (if the District elects, in its discretion, to collect the Series 2023 Assessments from Landowner in said manner), said unpaid 2023A Assessments (including True-Up Payments) may be placed on the tax roll by the District for

collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year or may be foreclosed on as provided for in Florida law.

b. The Landowner agrees that the provisions of this Agreement shall constitute a covenant running with Assessment Area 4 and shall remain in full force and effect and be binding upon the Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

c. The Landowner further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the 2023A Assessments without interest within thirty (30) days of completion of the 2023A Project.

**4. Special Assessment Reallocation.**

a. Assumptions. As of the date of the execution of this Agreement, the Landowner has informed the District for purposes of developing the Assessment Report that the Landowner expects to construct, or provide for the construction, of the following product types and number of units as and where designated within Assessment Area 4 as more completely specified in the Assessment Report (“**Development Units**”) such that no True-Up Payments shall be required:

<u>Product Type</u>	<u>Planned Assessable Units</u>	<u>Equivalent Residential Unit (ERU) Weighting Factor</u>	<u>Assessment Total ERUs</u>
SF 50'	195	1.0	195
SF 55'	40	1.1	44
SF 70'	75	1.4	105
Total	310		344

b. Process for Reallocation of Assessments. In connection with the development of Assessment Area 4, the Landowner will subdivide Assessment Area 4 in accordance with the procedures of Lee County, Florida and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a “**Plat**”). In connection with a finalized Plat, the Lee County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of Assessment Area 4. The District shall allocate the 2023A Assessments in accordance with the Assessment Report and cause such allocation to be recorded in the District’s assessment records. In furtherance of the District tracking the obligations pursuant to this Agreement and otherwise maintaining the District’s assessment records, the Landowner covenants and agrees to provide to the District, prior to recordation, a copy of any and all Plats for all or any portion of Assessment Area 4. Additionally, the parties agree the following provisions shall apply with respect to the reallocation of the 2023A Assessments:

(i) The Landowner is responsible for developing, or causing others to develop within Assessment Area 4, the minimum number of Development Units as set forth above and in the Assessment Report. If at any time and pursuant to Section 5.6 of the Supplemental Assessment Report, in the reasonable determination of the District, the debt per acre of the remaining unplatted portion of Assessment Area 4 subject to the 2023A Assessments exceeds the established maximum ceiling debt per developable acre in the Assessment Report or there is a Density Reduction whereby such Density Reduction will not allow the District to collect sufficient assessment installments to meet its debt service obligations with respect to the Series 2023A Bonds in accordance with the Assessment Report, then a True-Up Payment computed as set forth in the Assessment Report shall become due and payable from the Landowner after

written demand from the District, or the District Manager on behalf of the District, and shall be paid by the Landowner within such reasonable time period as specified by the District, or the District Manager on behalf of the District. The True-Up Payment shall be in addition to, and not in lieu of, any other regular assessment installment(s) levied on Assessment Area 4. The District, or the District Manager on behalf of the District, will provide as much prior written notice to the Landowner as is reasonably practicable and will ensure collection of such amounts in a timely manner in order to meet its debt service obligations with respect to the Series 2023A Bonds, and in all cases, the Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2023A Bonds. The Landowner shall pay as part of a True-Up Payment accrued interest on the Series 2023A Bonds to the next quarterly redemption date if such date is at least forty-five (45) days after such True-up Payment, and if such date less than forty-five (45) days, then the Landowner shall pay accrued interest until the second succeeding quarterly redemption date. The Landowner covenants to comply or, as contemplated by Section 8 hereof, cause others to comply, with the requirements of this Section.

(ii) The foregoing provisions are based on the District's understanding from information provided by the Landowner that the Landowner will develop, or cause others to develop, the Development Units on Assessment Area 4 as identified in the Assessment Report and is intended to provide a formula to ensure the appropriate allocation of the 2023A Assessments is maintained if less than the anticipated Development Units are developed. However, the District agrees that nothing herein prohibits more than the number of Development Units identified in the Assessment Report from being developed on Assessment Area 4. Further, no third-party shall be entitled to rely on this Agreement as a commitment or undertaking by the Landowner that a minimum number of Development Units will be constructed. In no event shall the District collect 2023A Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2023A Bonds, including all costs of financing and interest. Further, upon the Landowner's final Plat for Assessment Area 4, any unallocated 2023A Assessments shall constitute a True-Up Payment and shall become due and payable and must be paid to the District immediately upon demand by the District.

**5. Enforcement.** This Agreement is intended to be an additional method of the District's enforcement of the True-Up Payments, if required, as set forth in the Assessment Resolutions. This Agreement does not alter or affect the liens created by the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages, injunctive relief and specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

**6. Recovery of Costs and Fees.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**7. Notice.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

**If to District:** River Hall  
Community Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

**With a copy to:** Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, Florida 34103  
Attn: Gregory L. Urbancic, Esq.

**If to Landowner:** RH Venture II, LLC  
7807 Baymeadows Road East, Suite 205  
Jacksonville, FL 32256  
Attn: Graydon E. Miars, Vice President

**With a copy to:** Mahoney Law Group  
2240 Belleair Road, Suite 210  
Clearwater, FL 33764  
Attn: Rachael L. Greenstein, Esq.

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or facsimile number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

**8. Assignment.**

a. The Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of subsection c. below. This Agreement shall constitute a covenant running with title to Assessment Area 4, binding upon the Landowner and its successors and assigns, and any transferee of any portion of Assessment Area 4 as set forth in subsection c. below, but shall not be binding upon transferees permitted by Sections 8.b.(i) through (v) below.

b. The Landowner shall not transfer any portion of Assessment Area 4 to any third party without complying with the terms of subsection c. below, other than:

(i) Platted and fully-developed lots to non-affiliated homebuilders restricted from re-platting.

- (ii) Platted and fully-developed lots with completed homes to end users.
- (iii) Portions of Assessment Area 4 exempt from assessments to the County, the District, or other governmental agencies.
- (iv) Portions of Assessment Area 4 designated as common areas and related common area facilities to a homeowners' or property owners' association.
- (v) Portions of Assessment Area 4 for which all of the 2023A Assessments have been paid in full.

Any transfer of any portion of Assessment Area 4 pursuant to subsections (i) through (v) of this Section 8.b. shall constitute an automatic release of such portion of Assessment Area 4 from the scope and effect of this Agreement.

c. The Landowner shall not transfer any portion of Assessment Area 4 to any third party, except as permitted by Sections 8.b.(i) through (v) above, without satisfying any True-Up Payment that is due as a result of a True-Up analysis that will be performed by the District Manager prior to, and as a condition of, such transfer (the "**Transfer Condition**"). Any transfer that is consummated pursuant to this subsection c. shall operate as a release of the Landowner from its obligations under this Agreement as to such portion of Assessment Area 4 only arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee, as the successor in title, shall assume the Landowner's obligations hereunder to said portion of Assessment Area 4 and be deemed the "Landowner" from and after such transfer for all purposes as to such portion of Assessment Area 4 so transferred.

**9. Integration/Amendment.** This Agreement shall constitute the entire agreement between the parties. Amendments to this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. With respect to any amendment that would have a material effect on the District's ability to pay debt service on the Series 2023A Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2023A Bonds owning a majority of the aggregate principal amount of all Series 2023A Bonds outstanding must be obtained for such amendment.

**10. Termination.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party and the Trustee for the Series 2023A Bonds acting at the written direction of the holders of the Series 2023A Bonds owning a majority of the aggregate principal amount of all Series 2023A Bonds outstanding, or until it is automatically terminated upon the earlier of (i) payment in full of the Series 2023A Bonds, or (ii) upon final allocation of all 2023A Assessments to all Land subject to the 2023A Assessments, and all True-Up Payments with respect to Assessment Area 4, if required, have been paid as determined by the District Manager.

**11. Negotiation at Arm's Length.** This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**12. Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or

claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2023A Bonds, on behalf of the holders of the Series 2023A Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and the Landowner acknowledges that the Trustee on behalf of the holders of the Series 2023A Bonds shall be entitled to enforce the provisions of this Agreement according to the provisions set forth herein. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

**13. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**14. Applicable Law.** This Agreement shall be governed by the laws of the State of Florida.

**15. Execution in Counterparts.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**16. Effective Date.** This Agreement shall become effective upon execution by the parties hereto on the date reflected above.

*{Remainder of page intentionally left blank. Signatures begin on the next page.}*



IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DISTRICT:**

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
Chesley E. Adams, Jr., Secretary

By: \_\_\_\_\_  
Kenneth D. Mitchell, Chair

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF LEE             )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of April, 2023, by Kenneth D. Mitchell, as Chair of River Hall Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

*(Signatures continue on following page)*



**EXHIBIT A**

**Legal Description of Assessment Area 4**

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7**

**Gulfscapes Landscape Management Services**

PO Box 8122  
Naples, FL 34101  
239-455-4911



# Proposal

**ADDRESS**

River Hall CDD  
c/o Wrathell, Hart, Hunt & Associates,  
LLC  
9220 Bonita Beach Rd., #214  
Bonita Springs, FL 34135

**PROPOSAL #** 4062  
**DATE** 03/28/2023

---

DESCRIPTION	AMOUNT
Windsor Way Project, Install 950 bales of pine straw in the current beds along the fence line	6,175.00
Remove all plant material along and on fence line.	0.00
Spray all weeds within beds.	0.00
<hr/>	
TOTAL	<b>\$6,175.00</b>

Accepted By

Accepted Date



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**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**8**

Lykins Signtek Inc.  
 5935 Taylor Rd Naples, FL 34109  
 contact@lykins-signtek.com  
 239-594-8494  
 EIN #: 84-2486919

License #: ES1200882  
 lykins-signtek.com



## Quote 95022

SALES REP INFO  
 Ron Zilkowski  
 President  
 ron@lykins-signtek.com  
 239-494-5323

QUOTE DATE  
 02/22/2023  
 QUOTE EXPIRY DATE  
 03/24/2023  
 TERMS  
 50/50

ORDERED BY  
 River Hall CDD  
 Attn: Wrathell, Hunt & Assoc.  
 River Hall CDD  
 9220 Bonita Beach Rd. SE #214  
 Bonita Springs, FL 34135

INSTALL ADDRESS  
 River Hall CDD  
 River Hall Pkwy.  
 Alva, FL 33920

CONTACT INFO  
 Cleo Adams  
 crismond@whhassociates.com  
 +1 239-989-2939

#	ITEM	QTY	UOM	U.PRICE	TOTAL (EXCL. TAX)	TAXABLE
1	<b>Protected Species Sign</b> Option 1: 48" X 48" X .090" ACM w/digital print, mounted on 4" X 4" wood post painted Porter 422-7 Covered bridge. Installed.	1	Unit	\$1,340.00	\$1,340.00	N
2	<b>Protected Species sign</b> Option 2: 48" X 48" X .090" ACM w/digital print, mounted on 4" X 4" aluminum post painted Porter 422-7 Covered bridge. Installed.	1	Unit	\$2,040.00	\$2,040.00	N



**Standard Terms & Conditions**

**Design Approval**

Customer approval of the design proof is a contractual agreement authorizing Lykins-Signtek to release the order for production and installation as approved. Any subsequent request to change product specifications, content, location, or method of installation may result in a Change Order and additional charges.

**Quotes, Orders, Payments**

Prices on our quotes are valid for 30 days. Prices are subject to change as a result of material changes in customs duties or tariffs. *If you are tax exempt, you must submit your tax certificate to us with your order or deposit, or sales tax will be irrevocably due.*

Orders are custom produced to your specifications. Unless other payment arrangements are in place, a down payment or advance payment is required to place an order, as follows:

- Advance payment is required for all orders ≤\$250
- Advance payment is required for all repair orders
- Advance payment of the standard fee is required for all permitting and engineering charges
- A deposit of 60% of order is required for all commercial mailbox systems
- A deposit of 50% of order is required for all other items

The balance is due upon completion. Past due invoices will be subject to a 1.5% monthly interest.

Goods sold remain the property of Lykins-Signtek until paid in full and we reserve the right to recover unpaid product without notice.

**Cancellation**

Should a custom order be cancelled by the customer, a cancellation fee equal to the greater of 10% of order total OR the actual completed portion of the order, plus any custom-ordered parts and any design, permitting, and engineering fees, will apply and will be due or deducted from any refunds. Standard product order cancellations may be subject to a 20% restocking fee.

**Customer Responsibilities**

Unless other contractual arrangements have been made, and where applicable, customer is responsible for the timely provision of:

- Special fonts, color specifications, and high-resolution images or vector files for artwork
- Landlord or property manager approval, supporting information and documents required for permitting
- Property survey and location marking for any ground signs
- Removal/disposal of old signs and patching/caulking/painting of walls prior to installation of new signs
- A dedicated electrical circuit with a junction box located directly at or behind an electrical sign, within max. 6 ft of the sign.
- Reasonable access to the sign and any junction box or wiring path of an electrical sign. Access must be possible by ladder, lift, or bucket truck for installation and servicing purposes (ceiling access panel size min. 22" x 30" per NEC).

Permits posted must remain on-site until all inspections are signed off by the inspector. We recommend keeping completed permits for your records.

**Installation and Service**

When installation is included with your order or service is provided, Lykins-Signtek is NOT liable for:

- Damage to unmarked irrigation systems or private underground lines.
- Hidden obstructions or unusual digging conditions such as buried concrete, cap rock, lime rock or high water tables
- Landscaping removal, restoration, or supply to satisfy sign code and permit requirements
- The preservation, condition or storage of prior signs or mailboxes removed at customer's request

Additional charges may apply.

Please note that our installers are not authorized to modify the product or change installation locations in the field without formal client approval through a Change Order.

**Warranty**

Our standard limited warranty covers parts and labor for one year from date of installation. Warranty coverage is contingent on full payment. Request our Warranty Form for details.

<b>County Tax Max:</b>	<b>\$0</b>
<b>Subtotal:</b>	<b>\$3,380.00</b>
<b>Sales Tax (7%):</b>	<b>\$0</b>
<b>Total:</b>	<b>\$3,380.00</b>

**Downpayment (50.0 %)**

**\$1,690.00**

**SIGNATURE:**

**DATE:**

<b>PROOF FOR:</b> Cleo Adams	<b>Client</b> River Hall CDD	<b>SV #:</b> 203554 - 2
<b>APPROVED BY:</b> XXXXX	XX/XX/XX	<b>E-Mail</b> crismondc@whassociates.com
<b>Jobsite</b> River Hall CDD River Hall Pkwy. Alva, FL 33920		<b>PAGE # 1</b>

© 2022 Lykins-Signtek Inc. (LS). This design is the sole property of LS and may not be used or reproduced whole or in part by any other party without written permission by LS. In case of differences between this design and the description on the estimate, this design shall prevail. It is the responsibility of the client to verify this design for accuracy of product, materials, spelling & punctuation, colors, sizes, and position. Approval by the client releases LS from any liability regarding these matters. **PLEASE REVIEW THIS DESIGN PROOF CAREFULLY.**



(x1) 48" x 48" x .090" ACM  
w/ digital print-cut, mounted  
on 4" x 4" aluminum posts.  
Posts & sign face to be painted  
Porter 422-7 Covered Bridge.

Revisions	
1	XX/XX/XX
2	XX/XX/XX
3	XX/XX/XX

Engineering

**FINAL**  
APPROVED DRAWING  
BY:  
ON:

- Pick-Up
- Installation
- Deliver
- Shipping

<p>T: 239-594-8494</p>	<b>JOB DESCRIPTION</b>			<b>Price:</b> \$
	<b>SALES REP:</b> Angie Harris	<b>ORDERED:</b> 03/02/23	<b>Revision Notes:</b>	
	<b>DESIGNER:</b> Annika	<b>RELEASED:</b> XX/XX/XX		
Initial design plus up to 2 revisions are included in our estimates; additional design work will be billed at \$95/hr.				INTERNATIONAL SIGN ASSOCIATION E161649 ES12001682
<b>Color disclaimer:</b> colors viewed on a screen or printed document will vary. Finished product colors may also vary slightly from specification due to materials and production processes.				Electrical signs are designed to be installed in compliance with NEC Article 600 and use UL registered components.

[Click Here to Review the Proof](#)

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**9**



Divisions of Southern Striping Solutions, LLC.

239.591.5903 office  
 239.719.7087 cell  
 239.280.0762 fax  
[www.collierpave.com](http://www.collierpave.com)

# PROPOSAL

Date: 3/13/2023  
 Estimate #: 23-145  
 Project: River Hall Inspection 2023  
 Contractor: Wrathell, Hunt & Associates  
 Location: River Hall Pkwy, Fort Myers  
 Scope: Asphalt, Concrete, Signage

Item No.	Description	Quantity	Unit	Unit Price	Extension
	Mobilization, General Conditions	1	LS	\$ 5,871.88	\$ 5,871.88
	Misc Asphalt Replacement (Paver Patches)	242	SY	\$ 52.29	\$ 12,654.18
	Grind Concrete Sidewalk w/ Concrete Grinder	30	LF	\$ 25.00	\$ 750.00
	Misc. Concrete Patching	5	EA	\$ 382.87	\$ 1,914.35
	Demo Existing Concrete Curbing	74	LF	\$ 71.44	\$ 5,286.56
	Form & Pour 3' Valley Gutter	15	LF	\$ 126.36	\$ 1,895.40
	Form & Pour "D" Curb	4	LF	\$ 193.19	\$ 772.76
	Form & Pour "A" Curb	17	LF	\$ 111.49	\$ 1,895.33
	Form & Pour "F" Curb	38	LF	\$ 57.36	\$ 2,179.68
	Remove and Replace Sidewalk and Apron	1110	SF	\$ 19.66	\$ 21,822.60
	Signage	1	LS	\$ 1,840.00	\$ 1,840.00
	Mobilization	1	LS		
	Straigen Existing Sign	6	EA		
	F&I "Stop Sign Ahead" Sign (Panel Only)	1	EA		
				<b>Total:</b>	<b>\$ 56,882.74</b>

## TERMS AND CONDITIONS

Price excludes all full depth repair to Sub-base  
 Price excludes all replacement of any Wheel Stops  
 Price excludes all concrete repairs or replacements  
 No Permits, Fee's or Bond  
 No traffic control or devices  
 No Testing  
 No Q/C Plan or Services  
 No Fine Grade of sub-base  
 Progress invoicing based on work completed  
 Price submitted is good for 30 days from date of proposal  
 Excludes all Asphalt over-runs due to yielding sub-grade or Base  
 Asphalt material costs subject to (Fuel Cost Adjustment) base on market pricing after 90/days form contract.  
 Final Prices Based on Field Measurements

  
 Eddie Rey  
 Estimator/Project Manager

Date of Acceptance \_\_\_\_\_

by: \_\_\_\_\_

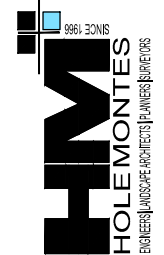




RIVER HALL  
ELEMENTARY SCHOOL

REVISIONS	NUMBER	D-T-E

6200 Whiskey Creek Drive  
Fort Myers, FL 33919  
Phone : (239) 985-1200  
Florida Certificate of  
Authorization No. 1772



RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT  
ROADWAY INSPECTION EXHIBIT

THESE DRAWINGS - BE NOT  
APPROVED UNLESS SIGNED  
AND SEALED BELOW :

DESIGNED:	D-T-E
C.L.K.	9/22
DR - N:	D-T-E
C.L.K.	9/22
CHECKED:	D-T-E
C.L.K.	9/22
VERT. SCALE:	HORIZ. SCALE:
1" = 100'	1" = 100'

DR - ING NO.	XXX-XX
REFERENCE NO.	2015.012NPS
PROJECT NO.	15.012
SHEET NO.	1 OF 2



SCALE: 1" = 100'



PROP. S/W PATCH LOCATION #5

3-FOOT VALLEY GUTTER TO BE REPLACED (±15LF) CURB LOCATION #5

PEDESTRIAN SIGN (W11-2) TO BE STRAIGHTENED

FDOT TYPE 'D' CURB TO BE REPLACED (±4LF) CURB LOCATION #4

STOP SIGN TO BE STRAIGHTENED

FDOT TYPE 'D' CURB TO BE MONITORED (±5LF) CURB LOCATION #3

FDOT TYPE 'D' CURB TO BE MONITORED (±9LF) CURB LOCATION #2

SIDEWALK CRACKING TO BE MONITORED (±25LF) S/W LOCATION #11

PROP. S/W MILL LOCATION #6

MISSING "STOP SIGN AHEAD" SIGN (W3-1)

MILD SIDEWALK CRACKING TO BE MONITORED (±20LF) S/W LOCATION #10

CONCRETE DRIVEWAY TO BE REPLACED (±120SF) S/W LOCATION #9

SIDEWALK CRACKING TO BE MONITORED (±25LF) S/W LOCATION #8

(2) REFLECTIVE OBJECT MARKER SIGNS (OM-1) TO BE STRAIGHTENED

MILD SIDEWALK CRACKING TO BE MONITORED (±25LF) S/W LOCATION #7

DIVIDED HIGHWAY RIGHT SIGN (R4-7) TO BE STRAIGHTENED

PROP. S/W PATCH LOCATION #4

PROP. S/W PATCH LOCATION #3

RIVER HALL ELEMENTARY SCHOOL

RIVER HALL CLUBHOUSE

RIVER HALL PKWY

DESIGNED:		C.L.K.	D-TE:	9/22
DR- NO:		C.L.K.	D-TE:	9/22
CHECKED:		C.L.K.	D-TE:	9/22
VERT. SC-LE:		HORIZ. SC-LE: 1" = 100'		
DR- ING NO:		XXX-XX		
REFERENCE NO:		2015.012NPS		
PROJECT NO:	SHEET NO:			
15.012	2 OF 2			

6200 Whiskey Creek Drive Fort Myers, FL 33919 Phone : (239) 985-1200	Florida Certificate of Authorization No. 1772
--	--

 <b>HOLE MONTES</b> ENGINEERS/ARCHITECTS/PLANNERS/SURVEYORS	REVISIONS
	NUMBER

RIVER HALL COMMUNITY DEVELOPMENT DISTRICT PARKWAY NO PARKING SIGN EXHIBIT
---

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10**



# M.R.I Construction Inc.

5570 Zip Dr.  
Fort Myers, FL. 33905  
239-984-5241 Office  
239-236-1234 Fax  
mriunderground@gmail.com

CGC -1507963

Date	Proposal #
3/29/2023	392

### Customer

River Hall CDD  
c/o Hole Montes, Inc.  
6200 Whiskey Creek Drive  
Fort Myers, FL 33919 USA

## Proposal

### Scope of Work

FPL Easment

Description	Cost
-------------	------

This Proposal is for the total cost to bring in 10 to 12 loads of fill dirt to fill in depressions in the FPL Easment, we will also move 2 concrete structure to specified area. This price includes all labor and material and equipment needed to complete this job.	12000.00
--	----------

Any work completed outside the scope of this proposal will result in additional charges. M.R.I Construction, Inc. cannot be held responsible for unforeseen situations or acts of Mother Nature.

Please Know that we cannot hold pricing according to our normal terms, as our vendors are not holding pricing to us. All quotes will need to be reviewed at the time of contract.

**Total Cost:** \$12,000.00

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Additional charges may occur if any changes are made during scope of work and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workman's Compensation insurance. We will not be responsible for any unforeseen incidents when we dewater any System due to unforeseen Things. Also if we incur in cap rock or heavy digging that could not be seen prior to excavating. This proposal does not include replacing any landscaping (grass, trees, shrubs, etc.) unless otherwise noted. All jobsites will be left clean.

Authorized Signature \_\_\_\_\_ Mike Radford President

Signature	_____
Printed Name	_____
Date of Acceptance	_____



**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**11A**

Consideration: \$10.00  
Documentary Stamps: \$ 0.70

Prepared by and when  
recorded mail to:

MAHONEY LAW GROUP, P.A.  
Rachael L. Greenstein, Esq.  
2240 Belleair Road, Suite 210  
Clearwater, Florida 33764

Cross-reference O.R. Instrument # 2022000125551

### **ASSIGNMENT OF PERPETUAL CANAL CROSSING EASEMENT AGREEMENT**

THIS ASSIGNMENT OF PERPETUAL CANAL CROSSING EASEMENT AGREEMENT (“**Assignment**”) is made and entered into as of \_\_\_\_\_, 2023 (“**Effective Date**”), by and between **RH VENTURE II, LLC**, a Florida limited liability company (“**Assignor**”), 7807 Baymeadows Road East, Suite 205, Jacksonville, Florida 32256, and **RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under Chapter 190, *Florida Statutes* (“**Assignee**”), whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, with reference to the following facts:

A. Assignor is the Grantee under that certain Perpetual Canal Crossing Easement Agreement, recorded in Official Records Instrument # 2022000125551 of the Public Records of Lee County, Florida (“**Easement Agreement**”).

B. Pursuant to Section 6 of the Easement Agreement, Assignor desires to assign all of its right, title and interest in, to and under the Easement Agreement to Assignee, as set forth in this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. Assignment. Assignor hereby assigns to Assignee any and all of Assignor’s right, title and interest, in, to and under the Easement Agreement. Assignor hereby represents and warrants to Assignee that, except as otherwise described herein, there is no amendment to the Easement Agreement and that the Easement Agreement is in full force and effect. Assignor further represents and warrants to Assignee that as of the Effective Date there is no default or breach by Assignor under Easement Agreement and Assignor has not received any notice of a default or breach by Assignor under the Easement Agreement.

3. Assumption. Assignee hereby accepts the foregoing assignment and assumes all obligations and liabilities arising thereunder from and after the Effective Date.

4. Reservation. Notwithstanding the foregoing assignment, Assignee acknowledges and agrees that Assignor retains the right to exercise the Easement (defined in the Easement Agreement) subject to and in accordance with the terms of the Easement Agreement, in connection with designing and constructing the Improvements (defined in the Easement Agreement). Assignor shall indemnify, defend and hold Assignee harmless from and against any and all claims, actions, suits, liability, damages, penalties fines, costs and expenses, suffered or incurred in connection with the negligence or willful misconduct of Assignor, Assignor's employees, contractors, subcontractors, agents and representatives in connection with the exercise of the Easement pursuant to the terms of this Section 4.

5. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which when taken together, shall constitute one and the same instrument.

*[Signature pages follow.]*

[Signature Page to Assignment of Perpetual Canal Crossing Easement Agreement – RH Venture II, LLC]

IN WITNESS WHEREOF, the parties have entered into this Assignment as of the date first above written.

WITNESSES:

ASSIGNOR:

\_\_\_\_\_  
Signature of Witness #1

**RH VENTURE II, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
Typed/Printed Name of Witness #1

By: \_\_\_\_\_  
Graydon E. Miars, Vice President

\_\_\_\_\_  
Signature of Witness #2

\_\_\_\_\_  
Typed/Printed Name of Witness #2

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Graydon E. Miars, as Vice President of RH Venture II, LLC, a Florida limited liability company, on behalf of the company, (*check one*) [ ] who is personally known to me or [ ] who has produced a \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC

Print or Stamp Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Affix Notary Seal:

[Signature Page to Assignment of Perpetual Canal Crossing Easement Agreement – River Hall CDD]

WITNESSES:

ASSIGNEE:

\_\_\_\_\_  
Signature of Witness #1

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**, a local unit of  
special purpose government organized and existing  
under Chapter 190, *Florida Statutes*

\_\_\_\_\_  
Typed/Printed Name of Witness #1

By: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness #2

Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Typed/Printed Name of Witness #2

Title: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of the River Hall Community Development District, a local unit of special purpose government organized and existing under Chapter 190, *Florida Statutes*, on behalf of the District, who  is personally known to me or  produced a \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC

Print or Stamp Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Affix Notary Seal:

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**11B**

Prepared by:

MAHONEY LAW GROUP, P.A.  
Rachael L. Greenstein, Esq.  
2240 Belleair Road, Suite 210  
Clearwater, Florida 33764

## ASSIGNMENT OF LANDOWNER'S AGREEMENT

THIS ASSIGNMENT OF LANDOWNER'S AGREEMENT ("**Assignment**") is made and entered into as of \_\_\_\_\_, 2023 (the "**Effective Date**"), by and between **RH VENTURE II, LLC**, a Florida limited liability company ("**Assignor**"), 7807 Baymeadows Road East, Suite 205, Jacksonville, Florida 32256, and **RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under Chapter 190, *Florida Statutes* ("**Assignee**"), whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, with reference to the following facts:

A. Assignor is the Landowner under that certain unrecorded Landowner's Agreement between Lehigh Acres Municipal Services Improvement District ("**LAMSID**") and Assignor dated December 14, 2020 ("**Landowner's Agreement**").

B. Pursuant to Section 4.15 of the Landowner's Agreement, Assignor desires to assign all of its right, title and interest in, to and under the Landowner's Agreement to Assignee, as set forth in this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. Assignment. Assignor hereby assigns to Assignee any and all of Assignor's right, title and interest, in, to and under the Landowner's Agreement. Assignor hereby represents and warrants to Assignee that, except as otherwise described herein, there is no amendment to the Landowner's Agreement and that the Landowner's Agreement is in full force and effect. Assignor further represents and warrants to Assignee that as of the Effective Date there is no default or breach by Assignor under Landowner's Agreement, Assignor has not received any notice of a default or breach by Assignor under the Landowner's Agreement, and there are no outstanding payment obligations currently due by Assignor to LAMSID under the Landowner's Agreement.

3. Assumption. Assignee hereby accepts the foregoing assignment and assumes all obligations and liabilities arising thereunder from and after the Effective Date. Notwithstanding the foregoing, Assignor shall be solely responsible for the satisfaction and payment of any Capital Improvement Reimbursement Fee (defined in the Landowner's Agreement) required to be paid

pursuant to Section 2.02 of the Landowner's Agreement as a result of any acreage increase in Landowner's Property (defined in the Landowner's Agreement) caused by Assignor.

4. Reservation. Notwithstanding the foregoing assignment, Assignee acknowledges and agrees that Assignor retains the right to exercise the license set forth in Section 3.04 of the Landowner's Agreement subject to and in accordance with the terms of the Landowner's Agreement, in connection with designing and constructing the Improvements (as defined in that certain Perpetual Canal Crossing Easement Agreement, recorded in Official Records Instrument # 2022000125551 of the Public Records of Lee County, Florida, as may be amended from time to time). Assignor shall indemnify, defend and hold Assignee harmless from and against any and all claims, actions, suits, liability, damages, penalties fines, costs and expenses, suffered or incurred in connection with Assignor's exercise of the license pursuant to the terms of this Section 4.

5. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which when taken together, shall constitute one and the same instrument.

*[Signature pages follow.]*



[Signature Page to Assignment of Landowner's Agreement – RH Venture II, LLC]

IN WITNESS WHEREOF, the parties have entered into this Assignment as of the date first above written.

WITNESSES:

ASSIGNOR:

\_\_\_\_\_  
Signature of Witness #1

**RH VENTURE II, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
Typed/Printed Name of Witness #1

By: \_\_\_\_\_  
Graydon E. Miars, Vice President

\_\_\_\_\_  
Signature of Witness #2

\_\_\_\_\_  
Typed/Printed Name of Witness #2

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Graydon E. Miars, as Vice President of RH Venture II, LLC, a Florida limited liability company, on behalf of the company, (*check one*) [ ] who is personally known to me or [ ] who has produced a \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
Print or Stamp Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
Affix Notary Seal:

[Signature Page to Assignment of Landowner's Agreement – River Hall CDD]

WITNESSES:

\_\_\_\_\_  
Signature of Witness #1

\_\_\_\_\_  
Typed/Printed Name of Witness #1

\_\_\_\_\_  
Signature of Witness #2

\_\_\_\_\_  
Typed/Printed Name of Witness #2

ASSIGNEE:

**RIVER HALL COMMUNITY  
DEVELOPMENT DISTRICT**, a local unit of  
special purpose government organized and existing  
under Chapter 190, *Florida Statutes*

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence  
or [ ] online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by  
\_\_\_\_\_, as \_\_\_\_\_ of the River Hall Community  
Development District, a local unit of special purpose government organized and existing under  
Chapter 190, *Florida Statutes*, on behalf of the District, who [ ] is personally known to me or  
[ ] produced a \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
Print or Stamp Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
Affix Notary Seal:

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**11C**

**BILL OF SALE, ABSOLUTE**  
**RH VENTURE II, LLC**  
**Hampton Lakes at River Hall South Canal Crossing**

On this \_\_\_\_\_ day of \_\_\_\_\_, 2023, **RH VENTURE II, LLC**, a Florida limited liability company, ("**Grantor**"), in consideration of the sum of TEN and NO/100 DOLLARS (\$10.00), lawful money of the United States, and other good and valuable consideration, to be paid by **RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**, a community development district established and existing pursuant to Chapter 190, Florida Statutes ("**Grantee**"), the receipt of which is acknowledged, grants, bargains, sells, transfers, and delivers unto Grantee, its successors and assigns, the following goods and chattels:

**Canal crossing improvements (the "Transferred Improvements") lying within or on the land, more particularly shown on Exhibit "A" attached (the "Property").**

The transfer of the Transferred Improvements evidenced by this Bill of Sale, Absolute is made without any warranty, express or implied, of merchantability or fitness for any particular purpose, or otherwise, except that Grantor, for itself and its successors and assigns, covenants to Grantee, its successors and assigns, that (1) it is the lawful owner of the Transferred Improvements, which are free and clear from all encumbrances; (2) it has good right, title and authority to sell and convey the Transferred Improvements, and (3) Grantor will warrant and defend the sale and conveyance of the Transferred Improvements made, unto Grantee, its successors and assigns, against the lawful claims and demands of all persons and entities claiming by, through, or under Grantor, but against none other.

Further, Grantor assigns to Grantee any and all of Assignor's right, title and interest in and to any manufacturer, contractor, building or other warranties pertaining to the Transferred Improvements to the extent assignable.

Grantor has executed this Bill of Sale on the day and year written above.

*[{Remainder of page intentionally left blank. Signatures appear on next page.}]*

**GRANTOR:**

**RH VENTURE II, LLC,**  
a Florida limited liability company

**WITNESSES:**

\_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_

By: \_\_\_\_\_  
Graydon E. Miars, Vice President

\_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ of \_\_\_\_\_, 2022, by Graydon E. Miars, as Vice President of RH Venture II, LLC, a Florida limited liability company, on behalf of the company, who is ( x ) personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

EXHIBIT "A"

**Barraco**  
and Associates, Inc.

www.barraco.net

Civil Engineers, Land Surveyors and Planners


**DESCRIPTION**

Parcel in  
Section 2, Township 44 South, Range 26 East  
Lee County, Florida

A tract or parcel of land being a portion of an area Reserved for Canal as shown on the record plat of "LEHIGH ACRES PLAT OF SECTION 2", recorded in Plat Book 15, Page 59, of the Public Records of Lee County, Florida, lying in Section 2, Township 44 South, Range 26 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Southeast corner of Tract "R-1" of the record plat "HAMPTON LAKES AT RIVER HALL SOUTH", recorded in Instrument No. 2021000035440, of the Public Records of Lee County, Florida, run N88°54'06"E along the North line of the Northeast Quarter (NE 1/4) of said Section 2 for 35.00 feet; thence run S01°05'54"E for 99.81 feet to an intersection with the South line of said area Reserved for Canal; thence run S88°54'39"W along said South line for 120.00 feet; thence run N01°05'54"W for 99.79 feet to an intersection with said North line ; thence run N88°54'06"E along said North line for 85.00 feet to the POINT OF BEGINNING.  
Containing 0.27 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the North line of the Northeast Quarter (NE 1/4) of Section 2 to bear N88°54'06"E.

  
3/25/22  
Scott A. Wheeler (For The Firm)  
Professional Surveyor and Mapper  
Florida Certificate No. 5949





**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**11D**



**OWNER'S AFFIDAVIT**  
**RH VENTURE II, LLC**  
**Hampton Lakes at River Hall South Canal Crossing**

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

Before me, the undersigned authority, personally appeared Graydon E. Miars, who to me is well known, and having been sworn under oath, deposes and states:

1. My name is Graydon E. Miars (“**Affiant**”), and I am the Vice President of RH Venture II, LLC, a Florida limited liability company (the “**Company**”). I am over the age of twenty-one (21) years, and have personal knowledge of the facts asserted in this Affidavit.
2. The Company is the owner of certain canal crossing improvements (the “**Transferred Improvements**”) located on the real property shown on the attached **Exhibit “A”** (the “**Property**”), which are being conveyed to the River Hall Community Development District (the “**District**”). The Transferred Improvements have not been previously conveyed or assigned by the Company to any other person or party.
3. All persons, firms, and corporations, including the general contractor, all laborers subcontractors and sub-subcontractors, materialmen, and suppliers who have furnished services, labor or materials for the construction and installation of the Transferred Improvements have been paid in full and that such work has been fully completed and unconditionally accepted by the Company.
4. No claims have been made to the Company with respect to the Transferred Improvements, and to Affiant’s knowledge no suit is now pending on behalf of any contractor, subcontractor, sub-subcontractor, supplier, laborer or material man, and no chattel mortgages or conditional bills of sale have been given or are now outstanding as to the Transferred Improvements. To the best of my knowledge, all of the work performed on the Transferred Improvements is free and clear of all liens or claims and there are no judgments, claims, disputes, demands or other matters pending against the Company that could attach to the Transferred Improvements.
5. The Transferred Improvements contained within the Property are not included in, encumbered by, or subject to any real property mortgage, chattel mortgage, security agreement, Uniform Commercial Code Financing Statement, or other encumbrance.
6. The Company, as the legal owner of the Transferred Improvements, and for valuable consideration shall hold the River Hall Community Development District harmless against any lien, claim or suit by any general contractor, subcontractor, sub-subcontractor, supplier, mechanic or material man, and against chattel mortgages, or security interests affecting the Transferred Improvements.
7. There are no amounts currently due to the Lehigh Acres Municipal Services Improvement District (“**LAMSID**”) under that certain unrecorded Landowner’s Agreement between LAMSID and the Company dated December 14, 2020.

*{Remainder of page intentionally left blank. Signatures appear on next page.}*

DATED this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Graydon E. Miars, Vice President of  
RH Venture II, LLC,  
a Florida limited liability company

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

SWORN TO AND SUBSCRIBED before me by means of ( ) physical presence or ( ) online notarization,  
this \_\_\_\_ day of \_\_\_\_\_, 2023, by Graydon E. Miars, Vice President of RH Venture II, LLC,  
a Florida limited liability company, who ( ) is personally known to me or ( ) has produced  
\_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

EXHIBIT "A"  
RH VENTURE II, LLC

Hampton Lakes at River Hall South Canal Crossing

**Barraco**  
and Associates, Inc.

www.barraco.net

Civil Engineers, Land Surveyors and Planners

**DESCRIPTION**


Parcel in  
Section 2, Township 44 South, Range 26 East  
Lee County, Florida

A tract or parcel of land being a portion of an area Reserved for Canal as shown on the record plat of "LEHIGH ACRES PLAT OF SECTION 2", recorded in Plat Book 15, Page 59, of the Public Records of Lee County, Florida, lying in Section 2, Township 44 South, Range 26 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Southeast corner of Tract "R-1" of the record plat "HAMPTON LAKES AT RIVER HALL SOUTH", recorded in Instrument No. 2021000035440, of the Public Records of Lee County, Florida, run N88°54'06"E along the North line of the Northeast Quarter (NE 1/4) of said Section 2 for 35.00 feet; thence run S01°05'54"E for 99.81 feet to an intersection with the South line of said area Reserved for Canal; thence run S88°54'39"W along said South line for 120.00 feet; thence run N01°05'54"W for 99.79 feet to an intersection with said North line ; thence run N88°54'06"E along said North line for 85.00 feet to the POINT OF BEGINNING.

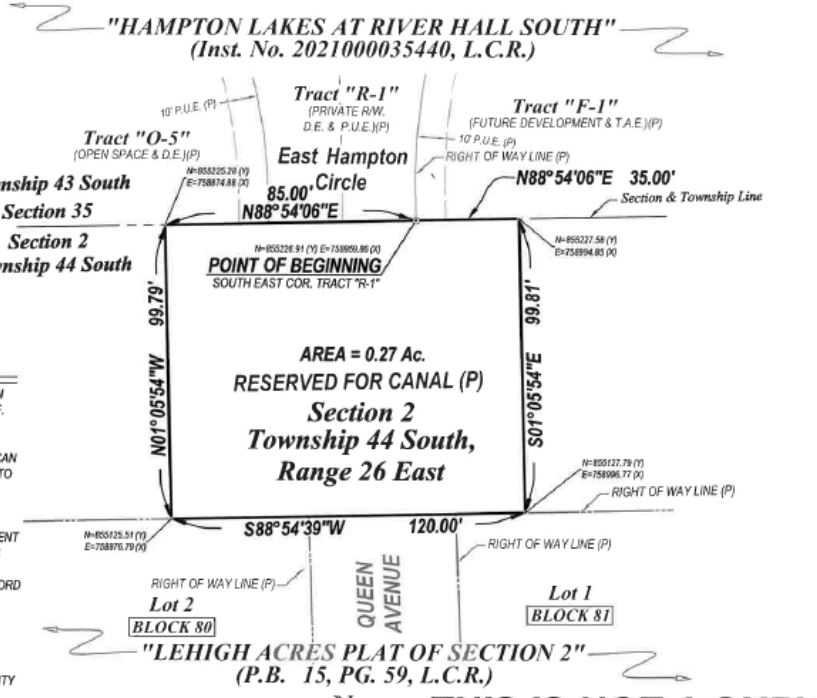
Containing 0.27 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the North line of the Northeast Quarter (NE 1/4) of Section 2 to bear N88°54'06"E.

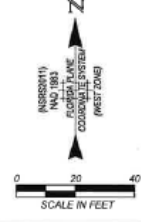
  
3/25/22  
Scott A. Wheeler (For The Firm)  
Professional Surveyor and Mapper  
Florida Certificate No. 5949



Post Office Drawer 2800 • Fort Myers, FL 33902  
Phone (239) 461-3170 • Fax (239) 461-3169



- NOTES:**
- ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.99995246 TO OBTAIN GRID DISTANCES.
  - D.E. - DENOTES DRAINAGE EASEMENT.
  - INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
  - O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
  - (P) - DENOTES PLAT.
  - P.B. - DENOTES PLAT BOOK.
  - PG. - DENOTES PAGE.
  - P.U.E. - DENOTES PUBLIC UTILITY EASEMENT.
  - BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983)(NSRS 2011) AND ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 2 TO BEAR N88°54'06\"/>



**THIS IS NOT A SURVEY**

*Scott A. Wheeler* 3/25/22

SCOTT A. WHEELER (FOR THE FIRM - LB-6040)  
 PROFESSIONAL SURVEYOR AND MAPPER  
 FLORIDA CERTIFICATE NO. 5949

DATE SIGNED: \_\_\_\_\_

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

**Barraco**  
 and Associates, Inc.  
 CIVIL ENGINEERING, LAND SURVEYING, LAND PLANNING  
 www.barraco.net  
 2017 WASHINGTON BLVD., SUITE 100  
 FORT WORTH, TEXAS 76102  
 PHONE (817) 336-3300  
 FAX (817) 336-3319  
 FLORIDA CERTIFICATE OF AUTHORIZATION  
 ENGINEERING: PWS, SURVEYING: LB-6040


---

**Pulte**  
 HOME CONSTRUCTION  
 2001 WINDY RIDGE CENTER DRIVE  
 SUITE 200  
 NORTH AVENUE, FLORIDA 32504  
 PHONE (252) 426-7711  
 FAX (252) 426-7707  
 WWW.PULTEHOMES.COM

---

**PROJECT DESCRIPTION:**  
 A TRACT OR PARCEL OF LAND LYING IN THE PLAT OF  
**LEHIGH ACRES PLAT OF SECTION 2**  
 PLAT BOOK 15, PAGE 59, LEE COUNTY PUBLIC RECORDS  
 A SUBDIVISION LYING IN SECTION 2, TOWNSHIP 44 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA

---

**PROJECT SURVEYOR:**  
  
 SCOTT A. WHEELER  
 PROFESSIONAL SURVEYOR AND MAPPER  
 FLORIDA CERTIFICATE NO. 5949

---

**FILE NUMBER:** \_\_\_\_\_  
**DATE:** 3/25/22  
**SCALE:** 1" = 40'  
**PROJECT:** \_\_\_\_\_  
**DATE:** \_\_\_\_\_  
**BY:** \_\_\_\_\_  
**CHECKED BY:** \_\_\_\_\_  
**DATE:** \_\_\_\_\_  
**PROJECT NO.:** \_\_\_\_\_  
**DATE:** \_\_\_\_\_

---

**SKETCH TO ACCOMPANY DESCRIPTION**

PROJECT NUMBER: \_\_\_\_\_

DATE: 3/25/22

OF 2

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
FEBRUARY 28, 2023**

**RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FEBRUARY 28, 2023**

	General Fund	Debt Service Fund Series 2011	Debt Service Fund Series 2020A	Debt Service Fund Series 2021	Capital Projects Fund Series 2011	Capital Projects Fund Series 2020A	Total Governmental Funds
<b>ASSETS</b>							
SunTrust	\$1,261,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,261,591
Investments							
SBA	5,413	-	-	-	-	-	5,413
Reserve A-1	-	-	206,925	75,400	-	-	282,325
Reserve A-2	-	-	-	412,550	-	-	412,550
Revenue A-1	-	-	295,729	524,141	-	-	819,870
Revenue A-2	-	-	-	499,350	-	-	499,350
Prepayment A-1	-	-	-	65	-	-	65
Construction	-	-	-	-	-	228,195	228,195
Due from general fund	-	-	42,052	147,944	-	-	189,996
Due from capital projects fund	-	8	-	-	-	-	8
Deposits	1,622	-	-	-	-	-	1,622
Ashton oaks HOA	3,412	-	-	-	-	-	3,412
Hampton lake at river hall HOA	3,412	-	-	-	-	-	3,412
River hall country club HOA	3,412	-	-	-	-	-	3,412
Hampton golf & country club	3,412	-	-	-	-	-	3,412
Cascades at river hall	3,412	-	-	-	-	-	3,412
Undeposited funds	99,373	-	-	88,989	-	-	188,362
<b>Total assets</b>	<b>\$1,385,059</b>	<b>\$ 8</b>	<b>\$ 544,706</b>	<b>\$ 1,748,439</b>	<b>\$ -</b>	<b>\$ 228,195</b>	<b>\$ 3,906,407</b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Due to Developer	20,404	-	-	-	-	-	20,404
Due to debt service fund 2011	-	-	-	-	8	-	8
Due to debt service fund 2020A	42,052	-	-	-	-	-	42,052
Due to debt service fund 2021A1	76,527	-	-	-	-	-	76,527
Due to debt service fund 2021A2	71,417	-	-	-	-	-	71,417
<b>Total liabilities</b>	<b>211,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>211,408</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred receipts	17,058	-	-	-	-	-	17,058
<b>Total deferred inflows of resources</b>	<b>17,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,058</b>
Fund balances:							
Nonspendable							
Prepaid and deposits	1,622	-	-	-	-	-	1,622
Restricted for:							
Debt service	-	8	544,706	1,748,439	-	-	2,293,153
Capital projects	-	-	-	-	(8)	228,195	228,187
Assigned to:							
Operating capital	145,000	-	-	-	-	-	145,000
Disaster recovery	250,000	-	-	-	-	-	250,000
Unassigned	759,979	-	-	-	-	-	759,979
<b>Total fund balances</b>	<b>1,156,601</b>	<b>8</b>	<b>544,706</b>	<b>1,748,439</b>	<b>(8)</b>	<b>228,195</b>	<b>3,677,941</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,385,059</b>	<b>\$ 8</b>	<b>\$ 544,706</b>	<b>\$ 1,748,439</b>	<b>\$ -</b>	<b>\$ 228,195</b>	<b>\$ 3,906,407</b>

**RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED FEBRUARY 28, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll: net	\$ 59,277	\$ 455,403	584,451	78%
Assessment levy: off-roll	98,153	98,153	130,870	75%
Miscellaneous hog program shared cost	-	-	16,500	0%
Interest and miscellaneous	20	92	500	18%
Total revenues	<u>157,450</u>	<u>553,648</u>	<u>732,321</u>	76%
<b>EXPENDITURES</b>				
<i>Legislative</i>				
Supervisor	1,000	3,600	12,000	30%
<i>Financial &amp; administrative</i>				
District management	3,750	18,750	45,000	42%
District engineer	-	5,389	25,000	22%
Trustee	-	-	7,100	0%
Tax collector/property appraiser	-	3,218	5,653	57%
Assessment roll prep	375	1,875	4,500	42%
Auditing services	-	-	3,300	0%
Arbitrage rebate calculation	-	-	650	0%
Public officials liability insurance	-	12,621	12,500	101%
Legal advertising	-	220	1,100	20%
Bank fees	-	-	350	0%
Dues, licenses & fees	-	175	175	100%
Postage	165	749	1,300	58%
ADA website compliance	-	-	210	0%
Website maintenance	705	705	705	100%
<i>Legal counsel</i>				
District counsel	1,032	2,362	14,000	17%
<i>Electric utility services</i>				
Utility services	1,223	4,353	11,000	40%
Street lights	170	816	2,000	41%
<i>Stormwater control</i>				
Fountain service repairs & maintenance	-	-	6,000	0%
Aquatic maintenance	12,705	26,411	152,465	17%
Hog removal	-	3,950	19,800	20%
Lake/pond bank maintenance	-	-	5,000	0%
Stormwater system maintenance	510	2,040	40,000	5%



**RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED FEBRUARY 28, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<i>Other physical environment</i>				
General liability insurance	-	4,490	5,000	90%
Property insurance	-	9,018	10,000	90%
Entry & walls maintenance	-	20,525	5,000	411%
Landscape maintenance	12,636	73,383	195,000	38%
Irrigation repairs & maintenance	-	9,568	12,500	77%
Landscape replacement plants, shrubs, trees	-	-	20,000	0%
Annual mulching	-	1,495	9,000	17%
Holiday decorations	-	12,816	12,000	107%
Clock tower maintenance	-	-	1,750	0%
Ornamental lighting & maintenance	-	-	1,000	0%
Hurricane clean-up	(1,170)	3,330	-	N/A
<i>Road &amp; street facilities</i>				
Street/parking lot sweeping	-	728	750	97%
Street light/decorative light maintenance	2,382	3,497	3,500	100%
Roadway repair & maintenance	-	-	1,500	0%
Sidewalk repair & maintenance	-	-	2,500	0%
Street sign repair & replacement	-	14,245	1,500	950%
<i>Contingency</i>				
Miscellaneous contingency	-	-	50	0%
Total expenditures	<u>35,483</u>	<u>240,329</u>	<u>650,858</u>	<u>37%</u>
Excess/(deficiency) of revenues over/(under) expenditures	121,967	313,319	81,463	
Fund balances - beginning	1,034,634	843,282	785,490	
Assigned				
Operating capital	145,000	145,000	145,000	
Disaster recovery	250,000	250,000	250,000	
Unassigned	761,601	761,601	471,953	
Fund balances - ending	<u>\$ 1,156,601</u>	<u>\$ 1,156,601</u>	<u>\$ 866,953</u>	

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**DEBT SERVICE FUND SERIES 2011**  
**FOR THE PERIOD ENDED FEBRUARY 28, 2023**

	Current Month	Year To Date
<b>REVENUES</b>	\$ -	\$ -
Total revenues	-	-
 <b>EXPENDITURES</b>		
<b>Debt service</b>	-	-
Total debt service	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	8	8
Fund balances - ending	\$ 8	\$ 8

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**DEBT SERVICE FUND SERIES 2020A**  
**FOR THE PERIOD ENDED FEBRUARY 28, 2023**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Special assessment: on-roll	\$ 42,052	\$ 320,790	\$ 414,720	77%
Interest	1,164	3,802	-	N/A
Total revenues	<u>43,216</u>	<u>324,592</u>	<u>414,720</u>	78%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	150,000	0%
Interest	-	132,300	264,600	50%
Total debt service	<u>-</u>	<u>132,300</u>	<u>414,600</u>	32%
Excess/(deficiency) of revenues over/(under) expenditures	43,216	192,292	120	
Fund balances - beginning	501,490	352,414	342,380	
Fund balances - ending	<u>\$ 544,706</u>	<u>\$ 544,706</u>	<u>\$ 342,500</u>	

**RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED FEBRUARY 28, 2023**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Special assessment: on-roll	\$ 147,944	\$ 1,128,563	\$ 1,461,048	77%
Special assessment: off-roll	88,989	88,989	118,652	75%
Interest	3,302	9,456	-	N/A
Total revenues	<u>240,235</u>	<u>1,227,008</u>	<u>1,579,700</u>	78%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal (A-1)	-	-	500,000	0%
Principal (A-2)	-	-	550,000	0%
Interest (A-1)	-	128,625	257,400	50%
Interest (A-2)	-	141,000	282,000	50%
Total expenditures	<u>-</u>	<u>269,625</u>	<u>1,589,400</u>	17%
Excess/(deficiency) of revenues over/(under) expenditures	240,235	957,383	(9,700)	
Fund balances - beginning	1,508,204	791,056	778,544	
Fund balances - ending	<u>\$ 1,748,439</u>	<u>\$ 1,748,439</u>	<u>\$ 768,844</u>	

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**CAPITAL PROJECTS FUND SERIES 2011**  
**FOR THE PERIOD ENDED FEBRUARY 28, 2023**

	Current Month	Year To Date
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>	 <u>-</u>	 <u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 (8)	 (8)
Fund balances - ending	<u>\$ (8)</u>	<u>\$ (8)</u>

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**CAPITAL PROJECTS FUND SERIES 2020A**  
**FOR THE PERIOD ENDED FEBRUARY 28, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 736	\$ 2,889
Total revenues	736	2,889
<b>EXPENDITURES</b>		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	736	2,889
Fund balances - beginning	227,459	225,306
Fund balances - ending	\$ 228,195	\$ 228,195

## River Hall Community Development District Check Detail February 2023

Type	Num	Date	Name	Account	Paid Amount	Original Amount
<b>Bill Pmt -Check</b>	<b>CBI</b>	<b>02/23/2023</b>	<b>FPL</b>	<b>101.001 · Suntrust-...</b>		<b>-1,393.35</b>
Bill	02979-06091 021823	02/22/2023		531.437 · Street Lig...	-169.86	169.86
Bill	82155-24268 021823	02/22/2023		531.431 · Utility Ser...	-1,223.49	1,223.49
TOTAL					-1,393.35	1,393.35
<b>Check</b>	<b>2631</b>	<b>02/02/2023</b>	<b>PAUL ASFOUR</b>	<b>101.001 · Suntrust-...</b>		<b>-200.00</b>
				511.110 · Board of ...	-200.00	200.00
TOTAL					-200.00	200.00
<b>Check</b>	<b>2632</b>	<b>02/02/2023</b>	<b>MICHAEL MORASH</b>	<b>101.001 · Suntrust-...</b>		<b>-200.00</b>
				511.110 · Board of ...	-200.00	200.00
TOTAL					-200.00	200.00
<b>Check</b>	<b>2633</b>	<b>02/02/2023</b>	<b>KENNETH MITCHE...</b>	<b>101.001 · Suntrust-...</b>		<b>-200.00</b>
				511.110 · Board of ...	-200.00	200.00
TOTAL					-200.00	200.00
<b>Check</b>	<b>2634</b>	<b>02/02/2023</b>	<b>ROBERT STARK</b>	<b>101.001 · Suntrust-...</b>		<b>-200.00</b>
				511.110 · Board of ...	-200.00	200.00
TOTAL					-200.00	200.00
<b>Check</b>	<b>2635</b>	<b>02/02/2023</b>	<b>DANIEL J BLOCK</b>	<b>101.001 · Suntrust-...</b>		<b>-200.00</b>
				511.110 · Board of ...	-200.00	200.00
TOTAL					-200.00	200.00
<b>Bill Pmt -Check</b>	<b>2636</b>	<b>02/10/2023</b>	<b>COLEMAN, YOVA...</b>	<b>101.001 · Suntrust-...</b>		<b>-1,032.50</b>
Bill	16581-001M 33	02/08/2023		514.100 · Legal Fee...	-1,032.50	1,032.50
TOTAL					-1,032.50	1,032.50

## River Hall Community Development District Check Detail February 2023

Type	Num	Date	Name	Account	Paid Amount	Original Amount
<b>Bill Pmt -Check</b>	<b>2637</b>	<b>02/10/2023</b>	<b>GULFSCAPES LA...</b>	<b>101.001 · Suntrust-...</b>		<b>-12,636.00</b>
Bill	31267	02/08/2023		539.464 · Landscap...	-12,636.00	12,636.00
TOTAL					-12,636.00	12,636.00
<b>Bill Pmt -Check</b>	<b>2638</b>	<b>02/10/2023</b>	<b>LEE COUNTY CO...</b>	<b>101.001 · Suntrust-...</b>		<b>-560.00</b>
Bill	2344	02/08/2023		538.463 · Stormwat...	-560.00	560.00
TOTAL					-560.00	560.00
<b>Bill Pmt -Check</b>	<b>2639</b>	<b>02/10/2023</b>	<b>SOLITUDE LAKE ...</b>	<b>101.001 · Suntrust-...</b>		<b>-12,705.42</b>
Bill	PSI-42160	02/08/2023		538.461 · Aquatic M...	-12,705.42	12,705.42
TOTAL					-12,705.42	12,705.42
<b>Bill Pmt -Check</b>	<b>2640</b>	<b>02/10/2023</b>	<b>STRANGE ZONE, I...</b>	<b>101.001 · Suntrust-...</b>		<b>-704.99</b>
Bill	2023-0014	02/08/2023		519.413 · Website ...	-704.99	704.99
TOTAL					-704.99	704.99
<b>Bill Pmt -Check</b>	<b>2641</b>	<b>02/10/2023</b>	<b>WRATHELL, HUNT...</b>	<b>101.001 · Suntrust-...</b>		<b>-4,125.00</b>
Bill	2021-2733	02/08/2023		512.311 · Managem...	-3,750.00	3,750.00
				513.310 · Assessm...	-375.00	375.00
TOTAL					-4,125.00	4,125.00
<b>Bill Pmt -Check</b>	<b>2642</b>	<b>02/23/2023</b>	<b>BENTLEY ELECTR...</b>	<b>101.001 · Suntrust-...</b>		<b>-2,382.00</b>
Bill	2023-225	02/22/2023		541.461 · Street Lig...	-2,382.00	2,382.00
TOTAL					-2,382.00	2,382.00
<b>Bill Pmt -Check</b>	<b>2643</b>	<b>02/23/2023</b>	<b>FEDEX</b>	<b>101.001 · Suntrust-...</b>		<b>-165.51</b>
Bill	8-038-21774	02/22/2023		519.410 · Postage	-20.13	20.13
Bill	8-031-09586	02/22/2023		519.410 · Postage	-145.38	145.38
TOTAL					-165.51	165.51





531.437  
001

**Electric Bill Statement**

**For:** Jan 20, 2023 to Feb 18, 2023 (29 days)

**Statement Date:** Feb 18, 2023

**Account Number:** 02979-06091

**Service Address:**

2501 RIVER HALL PKWY # ST LTS  
ALVA, FL 33920

**RIVER HALL COMMUNITY DEVELOPMENT,**  
Here's what you owe for this billing period.

**CURRENT BILL**

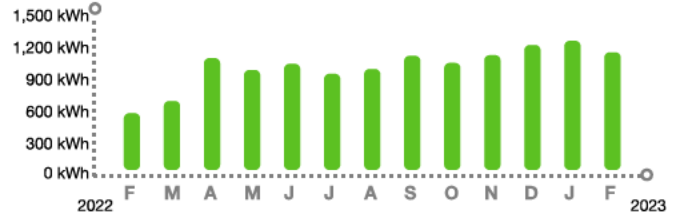
**\$169.86**

TOTAL AMOUNT YOU OWE

**Mar 13, 2023**

NEW CHARGES DUE BY

**ENERGY USAGE HISTORY**



**KEEP IN MIND**

- Payment received after May 11, 2023 is considered LATE; a late payment charge of 1% will apply.

**BILL SUMMARY**

Amount of your last bill	179.17
Payments received	-179.17
Balance before new charges	0.00
<b>Total new charges</b>	<b>169.86</b>
<b>Total amount you owe</b>	<b>\$169.86</b>

(See page 2 for bill details.)

New February rates are in effect. State regulators are reviewing FPL's plan for fuel and storm costs that would take effect in April. Learn more at [FPL.com/Rates](http://FPL.com/Rates).

Customer Service: 1-800-375-2434  
Outside Florida: 1-800-226-3545

Report Power Outages: 1-800-4OUTAGE (468-8243)  
Hearing/Speech Impaired: 711 (Relay Service)



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531402979060916689610000

The amount enclosed includes the following donation:  
**FPL Care To Share:** \_\_\_\_\_

Make check payable to FPL in U.S. funds and mail along with this coupon to:

RIVER HALL COMMUNITY DEVELOPMENT  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

FPL  
GENERAL MAIL FACILITY  
MIAMI FL 33188-0001

Visit [FPL.com/PayBill](http://FPL.com/PayBill) for ways to pay.

02979-06091

ACCOUNT NUMBER

\$169.86

TOTAL AMOUNT YOU OWE

Mar 13, 2023

NEW CHARGES DUE BY

\$

AMOUNT ENCLOSED



**Customer Name:** RIVER HALL COMMUNITY DEVELOPMENT  
**Account Number:** 02979-06091

**BILL DETAILS**

Amount of your last bill	179.17
Payment received - Thank you	-179.17
Balance before new charges	\$0.00

**New Charges**

Rate: GS-1 GENERAL SVC NON-DEMAND / BUSINESS	
Base charge:	\$12.68
Non-fuel: <small>(\$0.080680 per kWh)</small>	\$96.90
Fuel: <small>(\$0.040470 per kWh)</small>	\$48.60
Electric service amount	158.18
Gross receipts tax (State tax)	4.06
Franchise fee (Reqd local fee)	7.50
Taxes and charges	11.56
Regulatory fee (State fee)	0.12
Total new charges	\$169.86
<b>Total amount you owe</b>	<b>\$169.86</b>

**METER SUMMARY**

Meter reading - Meter KG85078. Next meter reading Mar 21, 2023.

<b>Usage Type</b>	<b>Current</b>	<b>-</b>	<b>Previous</b>	<b>=</b>	<b>Usage</b>
kWh used	16888		15687		1201

**ENERGY USAGE COMPARISON**

	<b>This Month</b>	<b>Last Month</b>	<b>Last Year</b>
Service to	Feb 18, 2023	Jan 20, 2023	Feb 18, 2022
kWh Used	1201	1318	578
Service days	29	32	29
kWh/day	41	41	19
Amount	\$169.86	\$179.17	\$82.77

**KEEP IN MIND**

- Taxes, fees, and charges on your bill are determined and required by your local and state government to be used at their discretion.
- The fuel charge represents the cost of fuel used to generate electricity. It is a direct pass-through to customers. FPL does not profit from fuel, although higher costs do result in higher state and local taxes and fees.

**Download the app**

Get instant, secure access to outage and billing info from your mobile device.

[Download now >](#)

**We are here to help**

If you are experiencing hardship as a result of the coronavirus (COVID-19) and need help with your bill, there are resources available.

[Learn more >](#)

When you pay by check, you authorize FPL to process your payment electronically or as a draft. If your payment is processed electronically, your checking account may be debited on the same day we receive the check and your check will not be returned with your checking account statement. FPL does not agree to any restrictions, conditions or endorsements placed on any bill statement or payments such as check, money order or other forms of payment. We will process the payment as if these restrictions or conditions do not exist.



531.431  
001

**Electric Bill Statement**

**For:** Jan 20, 2023 to Feb 18, 2023 (29 days)

**Statement Date:** Feb 18, 2023

**Account Number:** 82155-24268

**Service Address:**

2401 RIVER HALL PKWY # FOUNTN  
ALVA, FL 33920

**RIVER HALL COMMUNITY DEVELOPMENT,**  
Here's what you owe for this billing period.

**CURRENT BILL**

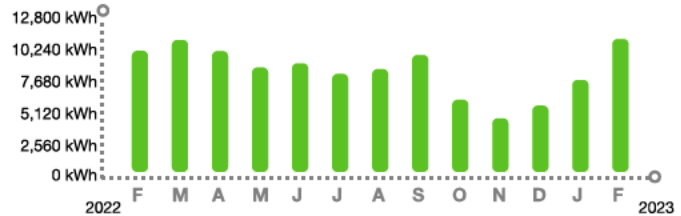
**\$1,223.49**

TOTAL AMOUNT YOU OWE

**Mar 13, 2023**

NEW CHARGES DUE BY

**ENERGY USAGE HISTORY**



**KEEP IN MIND**

- Payment received after May 11, 2023 is considered LATE; a late payment charge of 1% will apply.

**BILL SUMMARY**

Amount of your last bill	923.95
Payments received	-923.95
<hr/>	
Balance before new charges	0.00
<hr/>	
Total new charges	1,223.49
<b>Total amount you owe</b>	<b>\$1,223.49</b>

(See page 2 for bill details.)

New February rates are in effect. State regulators are reviewing FPL's plan for fuel and storm costs that would take effect in April. Learn more at [FPL.com/Rates](http://FPL.com/Rates).

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Report Power Outages: 1-800-4OUTAGE (468-8243)  
Hearing/Speech Impaired: 711 (Relay Service)



/ 27

5314821552426889432210000

The amount enclosed includes the following donation:  
**FPL Care To Share:** \_\_\_\_\_

Make check payable to FPL in U.S. funds and mail along with this coupon to:

RIVER HALL COMMUNITY DEVELOPMENT  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

FPL  
GENERAL MAIL FACILITY  
MIAMI FL 33188-0001

Visit [FPL.com/PayBill](http://FPL.com/PayBill) for ways to pay.

82155-24268

ACCOUNT NUMBER

\$1,223.49

TOTAL AMOUNT YOU OWE

Mar 13, 2023

NEW CHARGES DUE BY

\$

AMOUNT ENCLOSED



Customer Name: Account Number:  
 RIVER HALL COMMUNITY 82155-24268  
 DEVELOPMENT

### BILL DETAILS

Amount of your last bill	923.95
Payment received - Thank you	-923.95
Balance before new charges	\$0.00
<b>New Charges</b>	
Rate: GSD-1 GENERAL SERVICE DEMAND /per Contract	
Base charge:	\$29.98
Non-fuel: (\$0.027920 per kWh)	\$323.79
Fuel: (\$0.040470 per kWh)	\$469.33
Demand: (\$12.65 per KW)	\$316.25
Electric service amount	1,139.35
Gross receipts tax (State tax)	29.24
Franchise fee (Reqd local fee)	54.02
Taxes and charges	83.26
Regulatory fee (State fee)	0.88
Total new charges	\$1,223.49
<b>Total amount you owe</b>	<b>\$1,223.49</b>

### METER SUMMARY

Meter reading - Meter KCJ5863. Next meter reading Mar 21, 2023.

Usage Type	Current	-	Previous	=	Usage
kWh used	09641		98044		11597
	19.97				
Actual demand					20
Contract demand					25

### ENERGY USAGE COMPARISON

	This Month	Last Month	Last Year
Service to	Feb 18, 2023	Jan 20, 2023	Feb 18, 2022
kWh Used	11597	8019	10548
Service days	29	32	29
kWh/day	399	250	363
Amount	\$1,223.49	\$923.95	\$1,078.36

### KEEP IN MIND

- Taxes, fees, and charges on your bill are determined and required by your local and state government to be used at their discretion.
- The fuel charge represents the cost of fuel used to generate electricity. It is a direct pass-through to customers. FPL does not profit from fuel, although higher costs do result in higher state and local taxes and fees.

### Download the app

Get instant, secure access to outage and billing info from your mobile device.

[Download now >](#)

### We are here to help

If you are experiencing hardship as a result of the coronavirus (COVID-19) and need help with your bill, there are resources available.

[Learn more >](#)

When you pay by check, you authorize FPL to process your payment electronically or as a draft. If your payment is processed electronically, your checking account may be debited on the same day we receive the check and your check will not be returned with your checking account statement. FPL does not agree to any restrictions, conditions or endorsements placed on any bill statement or payments such as check, money order or other forms of payment. We will process the payment as if these restrictions or conditions do not exist.

Coleman, Yovanovich & Koester, P.A.  
Northern Trust Bank Building  
4001 Tamiami Trail North, Suite 300  
Naples, Florida 34103-3556  
Telephone: (239) 435-3535  
Fax: (239) 435-1218

River Hall CDD  
Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton FL 33431

Page: 1  
January 31, 2023  
File No: 16581-001M  
Statement No: 33

Attn: Debbie Tudor

Gen Rep

Previous Balance \$367.50

Fees

12/01/2022	GLU	Telephone conference with Chuck Adams on Board meeting; Review agenda for Board of Supervisors meeting; Participation in Board of Supervisors meeting	875.00
12/09/2022	GLU	Review and respond to email correspondence from Supervisor Stark	70.00
12/29/2022	GLU	Exchange multiple email correspondence with Manager on agenda	87.50
		Professional Fees through 01/31/2023	<u>1,032.50</u>
		Total Current Work	1,032.50

Payments

		Total Payments Through 01/31/2023	-367.50
		Balance Due (includes previous balance, if any)	<u>\$1,032.50</u>

GulfScapes Landscape  
Management Svcs.  
PO Box 8122  
Naples, FL 34101 US  
239-455-4911

# Invoice 31267



**BILL TO**  
River Hall CDD  
c/o Wrathel, Hart, Hunt &  
Associates, LLC  
9220 Bonita Beach Rd., #214  
Bonita Springs, FL 34135

<b>DATE</b> 01/31/2023	<b>PLEASE PAY</b> <b>\$12,636.00</b>	<b>DUE DATE</b> 03/02/2023
---------------------------	---	-------------------------------

DESCRIPTION	AMOUNT
Monthly Landscape Maintenance for January 2023	12,636.00

**TOTAL DUE** *SW* **\$12,636.00**

THANK YOU.

## LANDSCAPE MAINTENANCE



# Invoice

<b>BILL TO</b>
Riverhall CDD Chuck Adams 9220 Bonita Beach Rd., Suite 214 Bonita Springs, FL 34135

<b>FROM</b>
LEE COUNTY NATURAL RESOURCES Fort Myers, FL 33901

<b>DATE</b>	<b>INVOICE #</b>	<b>TERMS</b>
1/30/2023	2344	Net 30

DESCRIPTION	QTY	RATE	AMOUNT
Year 2023 Annual Regulatory Program and Surveillance Fees for Municipal Separate Storm Sewer System Permit		560.00	560.00
For Internal Use Only: OC5379015502.504970			

<b>TOTAL</b>	\$560.00
--------------	----------

<b>Balance Due</b>	\$560.00
--------------------	----------

Please Remit to:  
Lee County Comm. Dev/Public Works Center  
1500 Monroe Street, 4th Floor Fort Myers, FL 33901  
Attn: Fiscal Pool

For Questions Call: Lee County Public Works Center 1-888-533-8540

**Attachment A  
NPDES Fees and Charges  
Current versus Single Invoice**

Municipal Population Percentages	Bonita Springs	Cape Coral	Fort Myers Beach	Fort Myers	Sanibel	City Sub-Total	Unincorp Lee County	Total Lee County
Population	54,904	204,510	5,636	92,245	6,461	363,756	386,698	750,454
%Population	7%	27%	1%	12%	1%	48%	52%	100%
% Base Fee	\$ 1,341	\$ 4,997	\$ 138	\$ 2,254	\$ 158	\$ 8,888	\$ 9,448	\$ 18,336
Adjusted Base Fee Distributed Pop Fee	\$ 727	\$ 2,708	\$ 75	\$ 1,221	\$ 86	\$ 4,816	\$ 5,120	\$ 9,936
Adjusted Totals	\$ 1,341	\$ 4,997	\$ 138	\$ 2,254	\$ 158	\$ 8,888	\$ 9,448	\$ 18,336

Annual Base Fee	\$ 18,336
Pop Fee	\$ 0.025
Adjusted Base Fee*	\$ 9,936

\$ 8,400 Base population fee

**Municipal Fees**

Municipal Co-permittees	Proposed	Individual By 62-4***	Potential Difference	62-4 Permit Fee
Bonita Springs	\$ 1,341	\$ 1,956	\$ (615)	\$ 26,736
Cape Coral	\$ 4,997	\$ 7,286	\$ (2,289)	
Fort Myers	\$ 2,254	\$ 3,286	\$ (1,033)	
Fort Myers Beach	\$ 138	\$ 201	\$ (63)	
Sanibel	\$ 158	\$ 230	\$ (72)	
Lee County	\$ 9,448	\$ 13,777	\$ (4,328)	
Municipal Total	\$ 18,336	\$ 26,736	\$ (8,400)	

\$ 13,000

\$ 0.025 per capita Permit fee

\$ 4,600 Fee assessment for Districts

\*Base less \$ paid by districts (B35)

**District Fees**

Districts	Proposed	Individual By 62-4	Difference
San Carlos Estates	\$ 560	\$ 1,875	\$ (1,315)
Bay Creek/Bayside	\$ 560	\$ 1,875	\$ (1,315)
Brooks	\$ 560	\$ 1,875	\$ (1,315)
Gateway	\$ 560	\$ 1,875	\$ (1,315)
East Mulloch	\$ 560	\$ 1,875	\$ (1,315)
LAMSID	\$ 560	\$ 1,875	\$ (1,315)
FDOT	\$ 560	\$ 1,875	\$ (1,315)
River Ridge	\$ 560	\$ 1,875	\$ (1,315)
Heritage Palms	\$ 560	\$ 1,875	\$ (1,315)
Lucaya	\$ 560	\$ 1,875	\$ (1,315)
Miromar Lakes	\$ 560	\$ 1,875	\$ (1,315)
River Hall	\$ 560	\$ 1,875	\$ (1,315)
Catalina at Winkler Preserve	\$ 560	\$ 1,875	\$ (1,315)
CFM CDD	\$ 560	\$ 1,875	\$ (1,315)
Colonial Country Club	\$ 560	\$ 1,875	\$ (1,315)
Districts Total	\$ 8,400	\$ 28,125	\$ (10,520)
Permit Total	\$ 26,736	\$ 54,861	\$ (18,920)

Population figures are July 2021 estimates from the US Census Bureau





Solitude Lake Management, LLC  
 1320 Brookwood Drive  
 Suite H  
 Little Rock, AR 72202

# INVOICE

Page: 1

Invoice Number: PSI-42160, 42163, 42143  
 Invoice Date: 01/05/23

**Bill**  
 To: River Hall CDD  
 c/o Wrathell, Hunt & Associates, LLC  
 9220 Bonita Beach Road Suite #214  
 Bonita Springs, FL 34135

**Ship**  
 To: River Hall CDD  
 c/o Wrathell, Hunt & Associates, LLC  
 9220 Bonita Beach Road Suite #214  
 Bonita Springs, FL 34135

Tax Ident. Type Legal Entity

Customer ID R0194

Ship Via

P.O. Number

P.O. Date

Due Date 02/04/23

Our Order No.

Terms Net 30

SalesPerson

Jeff Moding

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Annual Lake Maintenance		1	1	7,458.00	7,458.00
Annual Wetland Maintenance		1	1	5,193.92	5,193.92
Annual Fountain Maintenance		1	1	53.50	53.50
Monthly Service January					

Stormwater Control  
 Aquatic maintenance

Amount Subject to Sales Tax 0.00  
 Amount Exempt from Sales Tax 12705.42

**Subtotal:** 12705.42  
 Invoice Discount:  
 Total Sales Tax: 0.00  
 Payment Amount: 0.00  
**Total:** 12705.42



# Wrathell, Hunt & Associates, LLC

2300 Glades Rd.  
Suite 410W  
Boca Raton, FL 33431

# Invoice

Date	Invoice #
2/1/2023	2021-2733

Bill To:
River Hall CDD 2300 Glades Rd. Suite 410W Boca Raton, FL 33431

Description	Amount
Management 512.311 001	3,750.00
Assessment Methodology 513.310	375.00
<i>Building client relationships one step at a time ...</i>	
<b>Total</b>	\$4,125.00

Bentley Electric Co of Naples FL Inc.  
P.O. BOX 10572  
NAPLES, FL 34101  
239-643-5339  
bentley1@bentleyelectric.com

541.461  
001

## Invoice 2023-225

**BILL TO**  
RIVERHALL CDD  
9220 BONITA BEACH ROAD  
SUITE 214  
BONITA BEACH, FL 34135

DATE  
02/10/2023

PLEASE PAY  
\$2,382.00

DUE DATE  
03/12/2023

DATE	DESCRIPTION	QTY	RATE	AMOUNT
	Repaired streetlights out on Riverhall Parkway and made repairs to landscape lighting on 2/4/23.			
	300W Corn Lamps	10	75.00	750.00
	120-277V 150W LED Lamps	8	44.00	352.00
	BUCKET TRUCK W/ OPERATOR	8	95.00	760.00
	APPRENTICE	8	65.00	520.00

We appreciate your business and look forward to working with you again. Should you have any questions regarding the invoice, please contact our office at 239-643-5339 or bentley1@bentleyelectric.com.

TOTAL DUE

*SW* \$2,382.00

THANK YOU.

# STREET LIGHT MAINTENANCE



<b>Invoice Number</b> 8-031-09586	<b>Invoice Date</b> Feb 06, 2023	<b>Account Number</b> [REDACTED]	Page 1 of 5
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FedEx Tax ID: 71-0427007

**Billing Address:**

RIVER HALL CDD  
2300 GLADES RD STE 100E  
STE 100 STE 410W  
BOCA RATON FL 33431-8536

**Shipping Address:**

RIVER HALL CDD  
2300 GLADES RD STE 100E  
BOCA RATON FL 33431-8536

**Invoice Questions?  
Contact FedEx Revenue Services**

Phone: 800.645.9424  
M-F 7-5 (CST)  
Internet: fedex.com/usgovt

**Invoice Summary**

**FedEx Express Services**

Total Charges	USD	\$145.38
<b>TOTAL THIS INVOICE</b>	<b>USD</b>	<b>\$145.38</b>

Other discounts may apply.

To pay your FedEx invoice, please go to [www.fedex.com/payment](http://www.fedex.com/payment). Thank you for using FedEx.



Detailed descriptions of surcharges can be located at [fedex.com](http://fedex.com)

To ensure proper credit, please return this portion with your payment to FedEx. Please do not staple or fold. Please make check payable to FedEx.

<b>Invoice Number</b> 8-031-09586	<b>Invoice Amount</b> USD \$145.38	<b>Account Number</b> [REDACTED]
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**Remittance Advice**

**Your payment is due by Mar 23, 2023**

80310958650000145383756302515900000000000000001453830



RIVER HALL CDD  
2300 GLADES RD STE 100E  
STE 100 STE 410W  
BOCA RATON FL 33431-8536

FedEx  
P.O. Box 371461  
Pittsburgh PA 15250-7461



<b>Invoice Number</b> 8-031-09586	<b>Invoice Date</b> Feb 06, 2023	<b>Account Number</b> [REDACTED]	Page 2 of 5
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## FedEx Express Shipment Summary By Payor Type

### FedEx Express Shipments (Original)

Payor Type	Shipments	Rated Weight lbs	Transportation Charges	Special Handling Charges	Ret Chg/Tax Credits/Other	Discounts	Total Charges
Third Party	9	13.0	72.75	72.63			145.38
<b>Total FedEx Express</b>	<b>9</b>	<b>13.0</b>	<b>\$72.75</b>	<b>\$72.63</b>			<b>\$145.38</b>

**TOTAL THIS INVOICE USD \$145.38**

## FedEx Express Shipment Detail By Payor Type (Original)

<b>Ship Date:</b> Jan 27, 2023	<b>Cust. Ref.:</b> RIVER HALL CDD 2.2.23 AG	<b>Ref.#2:</b>
<b>Payor:</b> Third Party	<b>Ref.#3:</b>	
Fuel Surcharge - FedEx has applied a fuel surcharge of 20.25% to this shipment. Distance Based Pricing, Zone 2 Package Delivered to Recipient Address - Release Authorized		
<b>Automation</b> INET	<b>Sender</b> Daphne Gillyard	<b>Recipient</b> Shane Willis
<b>Tracking ID</b> 771141600505	<b>WHA</b> 2300 Glades Rd	<b>744 Fairlawn Ct</b>
<b>Service Type</b> FedEx Priority Overnight	<b>BOCA RATON FL 33431 US</b>	<b>MARCO ISLAND FL 34145 US</b>
<b>Package Type</b> FedEx Pak		
<b>Zone</b> 02		
<b>Packages</b> 1		
<b>Rated Weight</b> 1.0 lbs, 0.5 kgs	<b>Transportation Charge</b>	7.86
<b>Delivered</b> Jan 30, 2023 11:51	<b>Fuel Surcharge</b>	0.92
<b>Svc Area</b> A5	<b>Residential Delivery</b>	5.30
<b>Signed by</b> see above	<b>Total Charge</b>	<b>USD \$14.08</b>
<b>FedEx Use</b> 000000000/337475/02		

### FedEx® Billing Online

FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to [fedex.com](https://fedex.com) to sign up today!



<b>Invoice Number</b> 8-031-09586	<b>Invoice Date</b> Feb 06, 2023	<b>Account Number</b> [REDACTED]	Page 3 of 5
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**Ship Date:** Jan 27, 2023      **Cust. Ref.:** RIVER HALL CDD 2.2.23 AG      **Ref.#2:**  
**Payor:** Third Party      **Ref.#3:**

Fuel Surcharge - FedEx has applied a fuel surcharge of 20.25% to this shipment.  
Distance Based Pricing, Zone 2  
Package Delivered to Recipient Address - Release Authorized

<b>Automation</b>	INET	<b>Sender</b>	<b>Recipient</b>	
Tracking ID	771141600582	Daphne Gillyard	DANIEL J BLOCK	
Service Type	FedEx Priority Overnight	WHA	15747 Angelica Drive	
Package Type	FedEx Pak	2300 Glades Rd	ALVA FL 33920 US	
Zone	02	BOCA RATON FL 33431 US		
Packages	1			
Rated Weight	1.0 lbs, 0.5 kgs	Transportation Charge		7.86
Delivered	Jan 30, 2023 10:47	Fuel Surcharge		1.29
Svc Area	A5	Residential Delivery		5.30
Signed by	see above	DAS Resi		5.20
FedEx Use	000000000/337475/02	<b>Total Charge</b>	<b>USD</b>	<b>\$19.65</b>

**Ship Date:** Jan 27, 2023      **Cust. Ref.:** RIVER HALL CDD 2.2.23 AG      **Ref.#2:**  
**Payor:** Third Party      **Ref.#3:**

Fuel Surcharge - FedEx has applied a fuel surcharge of 20.25% to this shipment.  
Distance Based Pricing, Zone 2  
Package Delivered to Recipient Address - Release Authorized

<b>Automation</b>	INET	<b>Sender</b>	<b>Recipient</b>	
Tracking ID	771141600593	Daphne Gillyard	KENNETH MITCHELL	
Service Type	FedEx Priority Overnight	WHA	3380 CHESTNUT GROVE DR	
Package Type	FedEx Pak	2300 Glades Rd	ALVA FL 33920 US	
Zone	02	BOCA RATON FL 33431 US		
Packages	1			
Rated Weight	1.0 lbs, 0.5 kgs	Transportation Charge		7.86
Delivered	Jan 30, 2023 11:39	Fuel Surcharge		1.29
Svc Area	A5	Residential Delivery		5.30
Signed by	see above	DAS Resi		5.20
FedEx Use	000000000/337475/02	<b>Total Charge</b>	<b>USD</b>	<b>\$19.65</b>

**Ship Date:** Jan 27, 2023      **Cust. Ref.:** RIVER HALL CDD 2.2.23 AG      **Ref.#2:**  
**Payor:** Third Party      **Ref.#3:**

Fuel Surcharge - FedEx has applied a fuel surcharge of 20.25% to this shipment.  
Distance Based Pricing, Zone 2  
Package Delivered to Recipient Address - Release Authorized

<b>Automation</b>	INET	<b>Sender</b>	<b>Recipient</b>	
Tracking ID	771141600696	Daphne Gillyard	Michael G. Morash	
Service Type	FedEx Priority Overnight	WHA	River Hall CDD	
Package Type	FedEx Pak	2300 Glades Rd	16044 Herons View Drive	
Zone	02	BOCA RATON FL 33431 US	ALVA FL 33920 US	
Packages	1			
Rated Weight	1.0 lbs, 0.5 kgs	Transportation Charge		7.86
Delivered	Jan 30, 2023 11:24	Fuel Surcharge		1.29
Svc Area	A5	Residential Delivery		5.30
Signed by	see above	DAS Resi		5.20
FedEx Use	000000000/337475/02	<b>Total Charge</b>	<b>USD</b>	<b>\$19.65</b>

**Ship Date:** Jan 27, 2023      **Cust. Ref.:** RIVER HALL CDD 2.2.23 AG      **Ref.#2:**  
**Payor:** Third Party      **Ref.#3:**

Fuel Surcharge - FedEx has applied a fuel surcharge of 20.25% to this shipment.  
Distance Based Pricing, Zone 2  
Package Delivered to Recipient Address - Release Authorized

<b>Automation</b>	INET	<b>Sender</b>	<b>Recipient</b>	
Tracking ID	771141600847	Daphne Gillyard	Paul D. Asfour	
Service Type	FedEx Priority Overnight	WHA	River Hall CDD	
Package Type	FedEx Pak	2300 Glades Rd	17131 Easy Stream Court	
Zone	02	BOCA RATON FL 33431 US	ALVA FL 33920 US	
Packages	1			
Rated Weight	2.0 lbs, 0.9 kgs	Transportation Charge		8.01
Delivered	Jan 30, 2023 11:45	Fuel Surcharge		1.30

Continued on next page



<b>Invoice Number</b>	<b>Invoice Date</b>	<b>Account Number</b>	Page
8-031-09586	Feb 06, 2023		4 of 5

Tracking ID: 771141600847 continued

Svc Area	A5	Residential Delivery	5.30
Signed by	see above	DAS Resi	5.20
FedEx Use	000000000/337475/02	<b>Total Charge</b>	<b>USD \$19.81</b>

<b>Ship Date:</b> Jan 27, 2023	<b>Cust. Ref.:</b> RIVER HALL CDD 2.2.23 AG	<b>Ref.#2:</b>
<b>Payor:</b> Third Party	<b>Ref.#3:</b>	

Fuel Surcharge - FedEx has applied a fuel surcharge of 20.25% to this shipment.  
Distance Based Pricing, Zone 2

<b>Automation</b>	INET	<b>Sender</b>	<b>Recipient</b>
Tracking ID	771141601177	Daphne Gillyard	Gregory Urbancic, Esq.
Service Type	FedEx Priority Overnight	WHA	Goodlette, Coleman & Johnson
Package Type	FedEx Pak	2300 Glades Rd	4001 TAMAMI TRL N STE 300
Zone	02	BOCA RATON FL 33431 US	NAPLES FL 34103 US
Packages	1		
Rated Weight	1.0 lbs, 0.5 kgs		
Delivered	Jan 30, 2023 10:09		
Svc Area	A4	Transportation Charge	7.86
Signed by	M.MORGAN	Fuel Surcharge	0.55
FedEx Use	000000000/337475/_	<b>Total Charge</b>	<b>USD \$8.41</b>

<b>Ship Date:</b> Jan 27, 2023	<b>Cust. Ref.:</b> RIVER HALL CDD 2.2.23 AG	<b>Ref.#2:</b>
<b>Payor:</b> Third Party	<b>Ref.#3:</b>	

Fuel Surcharge - FedEx has applied a fuel surcharge of 20.25% to this shipment.  
Distance Based Pricing, Zone 2

Package Delivered to Recipient Address - Release Authorized

<b>Automation</b>	INET	<b>Sender</b>	<b>Recipient</b>
Tracking ID	771141601410	Daphne Gillyard	Robert Stark
Service Type	FedEx Priority Overnight	WHA	River Hall CDD
Package Type	FedEx Pak	2300 Glades Rd	17275 Walnut Run Drive
Zone	02	BOCA RATON FL 33431 US	ALVA FL 33920 US
Packages	1		
Rated Weight	1.0 lbs, 0.5 kgs	Transportation Charge	7.86
Delivered	Jan 30, 2023 11:53	Fuel Surcharge	1.29
Svc Area	A5	Residential Delivery	5.30
Signed by	see above	DAS Resi	5.20
FedEx Use	000000000/337475/02	<b>Total Charge</b>	<b>USD \$19.65</b>

<b>Ship Date:</b> Jan 27, 2023	<b>Cust. Ref.:</b> RIVER HALL CDD 2.2.23 AG	<b>Ref.#2:</b>
<b>Payor:</b> Third Party	<b>Ref.#3:</b>	

Fuel Surcharge - FedEx has applied a fuel surcharge of 20.25% to this shipment.  
Distance Based Pricing, Zone 2

<b>Automation</b>	INET	<b>Sender</b>	<b>Recipient</b>
Tracking ID	771141601497	Daphne Gillyard	Charlie Krebs
Service Type	FedEx Priority Overnight	WHA	Hole Montes & Associates, Inc.
Package Type	FedEx Pak	2300 Glades Rd	6200 WHISKEY CREEK DR
Zone	02	BOCA RATON FL 33431 US	FORT MYERS FL 33919 US
Packages	1		
Rated Weight	1.0 lbs, 0.5 kgs		
Delivered	Jan 30, 2023 08:38		
Svc Area	A1	Transportation Charge	7.86
Signed by	J.LOPEZ	Fuel Surcharge	0.55
FedEx Use	000000000/337475/_	<b>Total Charge</b>	<b>USD \$8.41</b>





<b>Invoice Number</b>	<b>Invoice Date</b>	<b>Account Number</b>	Page
8-031-09586	Feb 06, 2023	[REDACTED]	5 of 5

**Ship Date:** Jan 27, 2023      **Cust. Ref.:** RIVER HALL CDD 2.2.23 AG      **Ref.#2:**  
**Payor:** Third Party      **Ref.#3:**

Fuel Surcharge - FedEx has applied a fuel surcharge of 20.25% to this shipment.  
Distance Based Pricing, Zone 2  
Package Delivered to Recipient Address - Release Authorized

<b>Automation</b>	INET	<b>Sender</b>	<b>Recipient</b>	
<b>Tracking ID</b>	771141620654	Daphne Gillyard	Chuck Adams-Cleo Adams	
<b>Service Type</b>	FedEx Priority Overnight	WHA	1400 HARBOR VIEW DR	
<b>Package Type</b>	FedEx Box	2300 Glades Rd	NORTH FORT MYERS FL 33917 US	
<b>Zone</b>	02	BOCA RATON FL 33431 US		
<b>Packages</b>	1			
<b>Rated Weight</b>	4.0 lbs, 1.8 kgs			
<b>Delivered</b>	Jan 30, 2023 10:14	Transportation Charge		9.72
<b>Svc Area</b>	A3	Fuel Surcharge		1.05
<b>Signed by</b>	see above	Residential Delivery		5.30
<b>FedEx Use</b>	000000000/337505/02	<b>Total Charge</b>	<b>USD</b>	<b>\$16.07</b>
			<b>Third Party Subtotal</b>	<b>USD</b>
				<b>\$145.38</b>
			<b>Total FedEx Express</b>	<b>USD</b>
				<b>\$145.38</b>



<b>Invoice Number</b> 8-038-21774	<b>Invoice Date</b> Feb 13, 2023	<b>Account Number</b> [REDACTED]	Page 1 of 3
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FedEx Tax ID: 71-0427007

**Billing Address:**

RIVER HALL CDD  
2300 GLADES RD STE 100E  
STE 100 STE 410W  
BOCA RATON FL 33431-8536

**Shipping Address:**

RIVER HALL CDD  
2300 GLADES RD STE 100E  
BOCA RATON FL 33431-8536

**Invoice Questions?  
Contact FedEx Revenue Services**

Phone: 800.645.9424  
M-F 7-5 (CST)  
Internet: fedex.com/usgovt

**Invoice Summary**

**FedEx Express Services**

Total Charges	USD	\$20.13
<b>TOTAL THIS INVOICE</b>	<b>USD</b>	<b>\$20.13</b>

Other discounts may apply.

To pay your FedEx invoice, please go to [www.fedex.com/payment](http://www.fedex.com/payment). Thank you for using FedEx.



Detailed descriptions of surcharges can be located at [fedex.com](http://fedex.com)

To ensure proper credit, please return this portion with your payment to FedEx. Please do not staple or fold. Please make check payable to FedEx.

<b>Invoice Number</b> 8-038-21774	<b>Invoice Amount</b> USD \$20.13	<b>Account Number</b> [REDACTED]
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**Remittance Advice**

**Your payment is due by Mar 30, 2023**

80382177440000020131756302515900000000000000000201310



RIVER HALL CDD  
2300 GLADES RD STE 100E  
STE 100 STE 410W  
BOCA RATON FL 33431-8536

FedEx  
P.O. Box 371461  
Pittsburgh PA 15250-7461



<b>Invoice Number</b>	<b>Invoice Date</b>	<b>Account Number</b>	Page
8-038-21774	Feb 13, 2023		2 of 3

## FedEx Express Shipment Summary By Payor Type

### FedEx Express Shipments (Original)

Payor Type	Shipments	Rated Weight lbs	Transportation Charges	Special Handling Charges	Ret Chg/Tax Credits/Other	Discounts	Total Charges
Third Party	2	4.0	18.81	1.32			20.13
<b>Total FedEx Express</b>	<b>2</b>	<b>4.0</b>	<b>\$18.81</b>	<b>\$1.32</b>			<b>\$20.13</b>

**TOTAL THIS INVOICE** **USD** **\$20.13**

## FedEx Express Shipment Detail By Payor Type (Original)

<b>Ship Date:</b> Jan 30, 2023	<b>Cust. Ref.:</b> River Hall check	<b>Ref.#2:</b>	
<b>Payor:</b> Third Party	<b>Ref.#3:</b>		
Fuel Surcharge - FedEx has applied a fuel surcharge of 21.25% to this shipment. Weather delay - Ice. Distance Based Pricing, Zone 7			
<b>Automation</b>	INET	<b>Sender</b>	<b>Recipient</b>
<b>Tracking ID</b>	771159181264	Chloe HitesheW	U.S Bank, N.A.-CDD
<b>Service Type</b>	FedEx Priority Overnight	WHA	Lockbox Services-12-2657
<b>Package Type</b>	FedEx Envelope	2300 Glades Rd	EP-MN-01LB
<b>Zone</b>	07	BOCA RATON FL 33431 US	SAINT PAUL MN 55108 US
<b>Packages</b>	1		
<b>Rated Weight</b>	N/A		
<b>Delivered</b>	Feb 06, 2023 12:24		
<b>Svc Area</b>	A1	<b>Transportation Charge</b>	10.87
<b>Signed by</b>	B.BUCK	<b>Fuel Surcharge</b>	0.76
<b>FedEx Use</b>	000000000/83879/_	<b>Total Charge</b>	<b>USD</b> <b>\$11.63</b>

## FedEx® Billing Online

FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to [fedex.com](https://fedex.com) to sign up today!



<b>Invoice Number</b>	<b>Invoice Date</b>	<b>Account Number</b>	Page
8-038-21774	Feb 13, 2023	[REDACTED]	3 of 3

**Ship Date:** Feb 03, 2023      **Cust. Ref.:** River Hall Meeting File      **Ref.#2:**  
**Payor:** Third Party      **Ref.#3:**

Fuel Surcharge - FedEx has applied a fuel surcharge of 21.25% to this shipment.  
Distance Based Pricing, Zone 2  
Package sent from: 33966 zip code  
FedEx has audited this shipment for correct packages, weight, and service. Any changes made are reflected in the invoice amount.  
The package weight exceeds the maximum for the packaging type, therefore, FedEx Pak was rated as Customer Packaging.

		<b>Sender</b>	<b>Recipient</b>	
Automation	INET			
Tracking ID	771187171756	cleo adams	Daphne Gillyard	
Service Type	FedEx Standard Overnight	Wrathell, Hunt & Associates, L	Wrathell, Hunt & Associates	
Package Type	Customer Packaging	9220 Bonita Beach Road	2300 Glades Road	
Zone	02	BONITA SPRINGS FL 34135 US	BOCA RATON FL 33431 US	
Packages	1			
Rated Weight	4.0 lbs, 1.8 kgs			
Delivered	Feb 06, 2023 11:00			
Svc Area	A1	Transportation Charge		7.94
Signed by	G.DAPHNE	Fuel Surcharge		0.56
FedEx Use	000000000/161357/_	<b>Total Charge</b>	<b>USD</b>	<b>\$8.50</b>
			<b>Third Party Subtotal</b>	<b>USD \$20.13</b>
			<b>Total FedEx Express</b>	<b>USD \$20.13</b>

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
RIVER HALL  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the River Hall Community Development District held a Regular Meeting on March 2, 2023 at 3:30 p.m., at River Hall Town Hall Center, located at 3089 River Hall Parkway, Alva, Florida 33920.

**Present were:**

Ken Mitchell	Chair
Robert Stark	Vice Chair
Paul D. Asfour	Assistant Secretary
Michael Morash	Assistant Secretary
Daniel J. Block	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
Cleo Adams	District Manager
Shane Willis	Operations Manager
Greg Urbancic (via telephone)	District Counsel
Charlie Krebs	District Engineer
Andy Kasl	Resident
Other residents	

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 3:30 p.m. All Supervisors were present.

**SECOND ORDER OF BUSINESS**

**Public Comments (3 minutes per speaker)**

Resident Andy Kasl asked about the fence separating Hampton Lakes from Portico. Mr. Willis stated Grady Minor is working with Portico to have their fence permit removed from records so the CDD's permit can be approved. Mr. Adams stated removal is in process, which will pave the way for the CDD's permit.

38 Mr. Willis stated he spoke with Carter Fence and Carter Fence agreed to honor the price  
39 from when the Agreement was signed, despite their cost rising 6% to 7%. The hurricane  
40 continues affecting numerous City and County permit processes.

41

42 **THIRD ORDER OF BUSINESS** **Developer Update**

43

44 There was no report.

45

46 **FOURTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**  
47 **Statements as of January 31, 2023**

48

49 Mr. Adams presented the Unaudited Financial Statements as of January 31, 2023.

50 Discussion ensued regarding the "Entry & walls maintenance" and "Street sign repair &  
51 replacement" line items, which represented unbudgeted expenses.

52

53 **On MOTION by Mr. Morash and seconded by Mr. Stark, with all in favor, the**  
54 **Unaudited Financial Statements as of January 31, 2023, were accepted.**

55

56

57 **FIFTH ORDER OF BUSINESS** **Approval of February 2, 2023 Regular**  
58 **Meeting Minutes**

59

60 Mr. Mitchell presented the February 2, 2023 Regular Meeting Minutes. The following  
61 changes were made:

62 Line 29: Delete entire line

63 Line 54: Change "Resident" to "Mr."

64 Line 297: Change "Morash" to "Mitchell"

65

66 **On MOTION by Mr. Morash and seconded by Mr. Stark, with all in favor, the**  
67 **February 2, 2023 Regular Meeting Minutes, as amended, were approved.**

68

69

70 **SIXTH ORDER OF BUSINESS** **Staff Reports**

71

72 **A. District Engineer: *Hole Montes***

73 Mr. Krebs stated the proof was received from Lykins for the stickers needed to change  
74 the existing signs to add the words "OR STANDING" and the reference number. The proof was  
75 returned to Lykins and an updated delivery date for the signs will be requested.

76 Mr. Krebs stated the main road was inspected and a report was submitted to Mrs.  
77 Adams and Mr. Willis. Several signs need to be addressed; some are leaning and several are  
78 missing panels. When the next signs are fabricated, exhibits will be sent and proposals  
79 requested. This item will be included on the next agenda.

80 Mr. Mitchell stated, one morning this week, he observed Sheriff officers present during  
81 student drop off at the school. No parents were parked on the streets and traffic was being  
82 routed around the building. The consensus was that construction traffic is not backing up at the  
83 main gate before 7:00 a.m. A Board Member stated he observed most of the construction  
84 traffic entering the gate before 7:00 a.m., in the right-hand lane, not obstructing resident entry  
85 on the left-hand side.

86 **B. District Counsel: *Coleman, Yovanovich & Koester***

87 Mr. Urbancic discussed legislation he is monitoring that might affect CDDs.

88 **▪ Discussion resumed: Engineer: *Hole Montes***

89 Mr. Krebs stated that uneven sidewalk surfaces that need repairs, such as grinding, were  
90 sprayed orange. Proposals will be requested from Collier Paving.

91 Asked about filling the depression on the old railroad right-of-way (ROW), Mr. Krebs  
92 stated he is trying to find a contractor that will submit a proposal and perform the work. He  
93 noted the job could be addressed in conjunction with culvert cleaning or earthwork, given that  
94 it is a small project and contractors are busy.

95 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 96 • **NEXT MEETING DATE: April 6, 2023 at 3:30 P.M.**

- 97 ○ **QUORUM CHECK**

98 All Supervisors confirmed their attendance at the April 6, 2023 meeting.

99 **D. Operations Manager: *Wrathell, Hunt and Associates, LLC***

100 Mr. Willis presented the Field Operations Report and noted the following:



101 ➤ A meeting was held with The Cascades' Property Manager and the Board Treasurer.  
102 They were upset because the CDD billed them for last year's hog trapping in January and they  
103 received a bill for 2023 at the same time. He explained that, although they received the bill for  
104 the year, the Agreement allows for monthly payments. They were more upset that the 2022  
105 invoice was received after their budget was closed and asked for the CDD to share the cost.

106 Mrs. Adams stated the CDD has an executed Agreement with each HOA and they are  
107 aware of the expense and the amount. The Comptroller advised that the CDD does not invoice  
108 monthly for this. The Cascades owes \$2,311.67 for 2022. Mr. Willis stated he will advise The  
109 Cascades of the Board's consensus that the CDD is already sharing the expense.

110 A Board Member stated extensive hog damage was observed on #13. Mr. Willis stated  
111 he took pictures of the damage and he will send the pictures to Swine Solutions.

112 ➤ A proposal for treatment of weeds and removal of downed trees along the fence  
113 adjacent to Windsor Way is pending. A repair quote was received from Carter Fence on  
114 Tuesday; an Agreement will be prepared.

115 Mrs. Adams reported the following:

116 ➤ A check was received from GulfScapes for the \$1,170 overpayment.

117 ➤ Streetlight bulb outages were resolved on Saturday, February 4, 2023.

118 ➤ The light pole is scheduled to ship for delivery on April 14, 2023; it should be installed by  
119 the end of April.

120 ➤ A "Protected Species" sign was ordered to replace the hurricane-damaged sign.  
121 Insurance does not cover the \$2,040 expense and the hurricane deductible is \$10,200. The  
122 Federal Emergency Management Agency (FEMA) will not cover the expense, either.

123 Mr. Willis stated the cost of the Windsor Way fence repairs is \$1,502.

124 Mr. Mitchell advised Mr. Willis that the Facilities Manager repairs signs on the Parkway.  
125 Mr. Mitchell stated the CDD does not want him to do that. Mr. Willis agreed. Mr. Mitchell  
126 noted the Facilities Manager also asked for the CDD to purchase "No Parking" signs and install  
127 them on Hampton Boulevard, to which he responded that is an HOA matter, not a CDD matter.

128 Regarding a parking issue, Mr. Willis stated he emailed the Lykins contact information; it  
129 was also sent to the Hampton's Property Manager.

130 Mr. Mitchell stated the company engaged to address the Berm Restoration Project did  
131 not meet the E-Verify requirements.

132

133 **SEVENTH ORDER OF BUSINESS**

**Public Comments: Non-Agenda Items (3  
minutes per speaker)**

134

135

136 Resident Anthony Wilson voiced his opinion that, if services were provided by the CDD,  
137 The Cascades should have established a reserve to pay the expense.

138

139 **EIGHTH ORDER OF BUSINESS**

**Supervisors' Comments/Requests**

140

141 Mr. Asfour asked Mr. Urbancic if the CDD has a legal insurance policy that would cover  
142 the cost of filing a breach of contract lawsuit. Mr. Urbancic stated the CDD does not and noted  
143 that contracts often include provisions that allow the prevailing party to recover legal fees. He  
144 responded to questions about coverage provided to the Supervisors and legal considerations.

145 Mr. Block asked about having Lennar or Pulte assume responsibility for the entry  
146 fountains. Mr. Mitchell stated he did not hear from Lennar or Pulte but most of the residents he  
147 spoke with are against having the fountains turned off. He did not believe Lennar or Pulte will  
148 be willing to pay for it.

149 Mr. Stark withdrew the open motion to shut off the entry fountains, which was pending  
150 from the last meeting.

151 Mr. Block asked about the map identifying responsibility for specific catch basins. Mr.  
152 Krebs stated the data was provided to the GIS system contractor to input. While no effort was  
153 made to estimate the cost to maintain non-CDD inlets, they will be clearly shown on the map.

154 Mr. Stark believes there are discrepancies between the existing overlay and what will be  
155 the new overlay adding additional drains to the CDD. Mr. Krebs does not believe the number of  
156 inlets maintained by the CDD will increase much, if anything. Some inlets were transferred by  
157 plats. The GIS maps will reflect the additional land and where it came from.

158 Mr. Stark asked if small portions of existing isolated CDD property, such as slivers of land  
159 at the end of streets and entering into neighborhoods, will be indicated on the maps.

160 Mr. Willis stated The Cascades wants to continue maintaining those small portions  
161 inside The Cascades and would like an Agreement from the CDD allowing them to do so. They  
162 do not want reimbursement from the CDD; they only want the right to maintain them.

163 Mr. Mitchell asked if the CDD is responsible for mowing all the way up to the gate.

164 Discussion ensued regarding the median and the entry to The Country Club.

165 Mr. Stark noted that the last 300' is the CDD's responsibility. The monument is the  
166 HOA's responsibility. In his opinion, the CDD should mow up to the gate but not necessarily  
167 maintain the monument.

168 Mr. Mitchell stated the Facilities Manager complains often that the CDD is not mowing  
169 up to the gate and, when he told them it is not the CDD's responsibility, the Facilities Manager  
170 stated it is CDD property. Mr. Stark noted the need to define each entities responsibilities.

171 Mr. Willis displayed the map of the area in question.

172 Discussion ensued regarding the map, small strips of land owned by the CDD and the  
173 maintenance of those portions.

174 Mr. Stark recalled, from the last meeting, that Mr. Barraco had his staff send drawings  
175 for the south gate for the bridge or markups but no actual drawings were received but  
176 landscaping and palm trees were installed. Mr. Robert Nelson indicated that they were going to  
177 try filling the area in with Clusia. Asked if people still enter through the area, Mr. Stark stated  
178 the area is fairly well-sealed off on the CDD side but on the Hampton Lakes side of the canal;  
179 going west, it is still open.

180 Mr. Stark stated the Levines advised him that a lot of trash is visible in the lakes because  
181 of the low water levels, and that they previously notified CDD Staff about the debris but did not  
182 receive a response to their initial contact. Mr. Willis stated, if they are the same people from  
183 last month, he observed trash on his initial inspection and SOLitude picked it up the next day.

184 Discussion resumed regarding portions of land on the GIS map.

185 Mrs. Adams stated an Exhibit in the Assignment Agreement will include the areas in  
186 question.

187 Mr. Stark noted part of the preserve, between Western Manor and Walnut Run, has  
188 been a mowed area. The area was identified as Wetlands 34. Mrs. Adams stated the area will

189 need to be restored and asked who has been mowing it. Mr. Krebs stated he will inspect the  
190 area and install appropriate signage; he noted that drainage structures might exist in the areas.  
191 Mr. Stark stated he previously reported an underground electrical vault in the area.

192 Mr. Stark asked if anyone did anything or heard from Lennar regarding the lockbox to be  
193 installed for the Fire Department. A resident stated he was called about a lock to be installed on  
194 the fence. Mr. Stark stated the lock in question is for the emergency exit that runs parallel to  
195 the canal, at the south end of the white fence in Hampton Lakes; it has been unlocked and  
196 residents are complaining.

197 Mr. Stark stated residents received a letter from the Florida Fish and Wildlife  
198 Conservation Commission (FWC) regarding reducing nitrates. He noted that Juniper services  
199 both The Cascades and the CDD and the Golf Course services quite a bit of area. In his opinion,  
200 they should be asked if they have any statistics or programs in place to reduce the load. Mr.  
201 Adams stated the guidelines generally apply to individual use, given that licensed contractors  
202 are required to follow the Lee County Fertilizer Ordinance and best management practices. Golf  
203 courses are more responsible with fertilizer use as they manage 150 to 175 acres of golf course.  
204 Mr. Stark estimated that those two entities service two-thirds or three-quarters of the CDD and  
205 Hampton Lakes is the only neighborhood with individual, homeowner landscaping.

206 Discussion ensued regarding the guidelines.

207 Mr. Adams stated the target is agricultural property upstream and old septic tanks, not  
208 new communities such as the CDD, which are constructed to new standards. In his response to  
209 the FWC, he indicated that there was no change year-over-year.

210

211 **NINTH ORDER OF BUSINESS**

**Adjournment**

212

213

214 **On MOTION by Mr. Morash and seconded by Mr. Stark, with all in favor, the**  
215 **meeting adjourned at 4:18 p.m.**

216

217

218

219

220

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

221  
222  
223  
224  
225  
226

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Secretary/Assistant Secretary

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Chair/Vice Chair

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**  
**C**

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE**

**LOCATION**

*River Hall Town Hall Center, located at 3089 River Hall Parkway, Alva, Florida 33920*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 6, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>November 3, 2022</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>December 1, 2022</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>January 5, 2023</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>February 2, 2023</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>March 2, 2023</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>April 6, 2023</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>May 4, 2023</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>June 1, 2023</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>July 6, 2023</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>
<b>August 3, 2023</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>3:30 PM</b>
<b>September 7, 2023</b>	<b>Regular Meeting</b>	<b>3:30 PM</b>

**RIVER HALL**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**  
**D**





**Wrathell, Hunt and Associates, LLC**

TO: River Hall CDD Board of Supervisors  
FROM: Shane Willis – Operations Manager  
DATE: Apr 6, 2023  
SUBJECT: Status Report – Field Operations

---

**Landscape Activities:**

- Trash along the roads is being picked up twice a week, Tuesdays and Fridays
- Irrigation is running 3 days a week
- Some line-of-sight cuts on Parkway
- Grass is mowed every other week this month, goes back to every week on March 1, 2023

**Damaged Street Lamp:** The street lamp was removed the week of November 21<sup>st</sup>. Staff currently waiting on cost to have replaced. From speaking with our vendor; the double head lamps and fiberglass pole with freight is approximately \$7K. Head lamps are in; pole & installation is expected by the end of April.

**Damaged Street Signs:** On order with Lykins to include the endangered species sign replacement.

**No Parking Signs:** Notified by the Sheriff's Department on 2.17.23 that the "No Parking Sign" would need to include "No Standing" language. District Engineer is having the changes made.

**Swine Solutions:** One trap currently in CE15 and one in Wetland 30. To date the trapper has removed **39** adult hogs and **13** juveniles.

**Berm Restoration Project:** As previously discussed, repairing the berm area adjacent to Wetland #30 will be scheduled during the dry season. Total Cost \$5K.

**Windsor Fence Repairs:** Repairs scheduled to be completed before the April 6 Meeting.

**Portico Boundary Fence:**

Agreement with Carter Fence has been executed - Total cost: \$80,950.00

- LDO has been submitted to the County
- Two landscape proposals have been received, will present for Board approval once the LDO is approved as price points may change before then.